



Deposition of:
Jason M Obradovich

January 11, 2022

In the Matter of:
**Spearman, Gina v. Broker Solutions,
Inc. Et Al**

Veritext Legal Solutions
800.808.4958 | calendar-atl@veritext.com | 770.343.9696

Page 1

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE NORTHERN DISTRICT OF GEORGIA
3 ATLANTA DIVISION
4 GINA SPEARMAN,
5 Plaintiff, CIVIL ACTION FILE
6 vs. NO. 1:20-cv-04981-CAP
7 BROKER SOLUTIONS, INC.
8 d/b/a NEW AMERICAN FUNDING,

9
10 Defendant.

11 DEPOSITION OF JASON M. OBRADOVICH
12 APPEARING REMOTE FROM
13 TUSTIN, CALIFORNIA

14
15 JANUARY 11, 2022
16 1:02 P.M. EST

17
18
19
20 Reported By:
21 Judith L. Leitz Moran
22 RPR, RSA, CCR-B-2312
23 APPEARING REMOTELY FROM ATLANTA, GEORGIA
24
25

Page 2

1 REMOTE APPEARANCES OF COUNSEL

2

3 On behalf of the Plaintiff:

4 TRAVIS C. HARGROVE, ESQUIRE
5 MARYBETH V. GIBSON, ESQUIRE
6 N. NICKOLAS JACKSON, ESQUIRE
7 THE FINLEY FIRM, P.C.
8 3535 Piedmont Road
9 Building 14, Suite 230
10 Atlanta, Georgia 30305

11

12 On behalf of the Defendant:

13 HENRY M. PERLOWSKI, ESQUIRE
14 ARNALL GOLDEN GREGORY, LLP
15 171 17th Street, N.W
16 Suite 2100
17 Atlanta, Georgia 30363

18

19 ALSO PRESENT:

20 * ANDREW WESTLE, ESQUIRE, NEW AMERICAN FUNDING
21 * KEN BLOCK, ESQUIRE, NEW AMERICAN FUNDING
22 * GINA SPEARMAN, PLAINTIFF

23

24

25

Page 3

1

I N D E X

2

EXAMINATION PAGE

3

BY MR. HARGROVE 4

4

5

E X H I B I T S

6

(EXHIBITS SUBMITTED ELECTRONICALLY)

7

EXHIBIT NO. PAGE

8

Exhibit 1 11/4/2016 Offer of Employment, Pages 1 through 29 75

9

Exhibit 2 Schedule 1 to Regional Manager Agreement 107

10

Compensation, Effective

11

Date: March 1, 2020

12

Pages 1 through 6

13

Exhibit 3 Rolling P&L Statement 107

14

(10/18 - 12/18) Southeast

15

(NAF 0000743 - Native)

16

Exhibit 4 3/26/2019 email 129

17

(NAF 0000549 - 553)

18

(EXHIBIT 4 - referenced only and not submitted to the court reporter.)

19

20

21

Page 4

1 WITNESS APPEARED REMOTELY FROM TUSTIN, CALIFORNIA

2 2 JANUARY 11, 2022 - 1:02 P.M.

3 3

4 4 MR. HARGROVE: Well, I am ready. If you
5 5 want to go ahead and swear the witness in and we'll
6 6 get rocking. I don't have experience with this
7 7 exhibit platform so if I'm a little slow at the
8 8 beginning bringing up exhibits, my apologies, but
9 9 we'll all get through it.

10 10 MR. PERLOWSKI: No problem.

11 11 THE COURT REPORTER: Jason, please raise
12 12 your right hand.

13 13 JASON M. OBRADOVICH,
14 14 being first duly sworn, was examined as follows:

15 15 MR. OBRADOVICH: I do.

16 16 EXAMINATION

17 17 BY MR. HARGROVE:

18 18 Q And Mr. Obradovich, have I pronounced it
19 19 correctly?

20 20 A Yeah, Obradovich, Obradovich, it's kind
21 21 of the same. That's fine.

22 22 Q Okay. Gotcha. I just want to make
23 23 sure --

24 24 A I've heard 90 iterations, so, that's
25 25 pretty close.

Page 5

1 Q Understood. Can you hear me okay on the
2 Zoom right now?

3 A Yep.

4 Q If at any point you can't hear me, wave,
5 raise your hands, whatever, so that we can get it
6 fixed, because I don't want to go through and us
7 not hear each other. And I'll do the same if I
8 don't hear you. Fair enough?

9 A Yeah, that's great.

10 MR. HARGROVE: Is everyone fine with the
11 usual stipulation, reserve objections except as to
12 the form of the question and responsiveness of the
13 answer until further use at trial?

14 MR. PERLOWSKI: Yes.

15 MR. HARGROVE: Great. All right.

16 BY MR. HARGROVE:

17 Q Mr. Obradovich, this is going to be your
18 deposition taken on behalf of the Plaintiff in the
19 case of Gina Spearman versus New American Funding
20 that's pending in the United States District Court
21 for the Middle District of Georgia.

22 You have the right to either read and
23 sign this deposition or you can waive that right.
24 And that's just a right that I always advise people
25 of. You can discuss that with your counsel and

Page 6

1 then let the court reporter know what your
2 preference is. Fair enough?

3 A Okay.

4 MR. PERLOWSKI: We'll read and sign.

5 MR. HARGROVE: Okay.

6 BY MR. HARGROVE:

7 Q Have you ever been deposed before?

8 A I have not.

9 Q All right. Well, I want to go over some
10 ground rules and you probably heard most of them
11 from your counsel already.

12 But everything that you're saying and I'm
13 saying or anyone else says today is going to be
14 transcribed by the court reporter. So in that
15 regard it's very important that we make sure to
16 give a verbal response today.

17 And by that I mean, uh-huhs or uh-uhs or
18 head nods, you and I can see them even though we're
19 on a screen, but those are difficult for the court
20 reporter to take down.

21 So if I ask you a question and it's a yes
22 or no question if you could -- and I say I need a
23 verbal response -- if you could give me a yes or no
24 and then you can give whatever explanation of the
25 answer you wish to give thereafter.

Page 7

1 But if I tell you I need a verbal --
2 verbal response, I'm not trying to be rude, just
3 want to make sure everything ends up on the
4 transcript as it's said today. Fair enough?

5 A That makes sense. Got it.

6 Q Okay. Next, if you need a break today
7 and we're in unique -- you know, unique being
8 you're over in California, were here in Georgia,
9 but if you need a break today at any time for any
10 reason just let me know. This isn't intended to be
11 an exercise in endurance.

12 The only thing that I would ask is if
13 there's a question on the table or a series of
14 questions that we're in the middle of, if you
15 would -- we wait to take the break until that is
16 finished. Fair enough?

17 A Okay.

18 Q All right. And then finally, the
19 questions I'm asking you today, and I referenced
20 earlier you being able to hear me because of the
21 technology sometimes creates an obstacle as well,
22 but the questions I'm asking you today I'm not
23 trying to ask you trick questions, I'm not trying
24 to trip you up, I'm trying to ask you direct
25 questions so I can find out what information you

Page 8

1 may know or not know about the case that you're
2 here to testify today.

3 So if you do not understand my question,
4 if you would please tell me "I don't understand
5 your question" and then I will rephrase it or
6 clarify it until I ask it in a way that you do
7 understand it. Fair enough?

8 A Okay, that's fair.

9 Q And if you answer a question and you
10 didn't understand it and you didn't let me know so
11 I could clarify it, then the record is not going to
12 be reflect your lack of understanding of the
13 question. Fair enough?

14 A Yes.

15 Q All right. Did you understand those
16 general ground rules that we kind of went through?

17 A Yes, I do.

18 Q Are you fine with abiding by them?

19 A Yes.

20 Q All right. Well, if you could go ahead
21 and state your name, your full name for the record,
22 please.

23 A Yeah. Jason Michael Obradovich.

24 Q Okay. And where do you currently live,
25 sir?

Page 9

1 A I live in Coto de Caza, California.

2 That's in Orange County.

3 Q All right. And do you have any relatives
4 in -- we'll start off with the state of Georgia?

5 A To my knowledge, I don't have any -- I
6 don't know anyone that's related to me that lives
7 in the state of Georgia.

8 Q All right. Gotcha. Who lives with you
9 at home over in California?

10 A I live -- I live with my wife.

11 Q Okay. Does she have any ties at all to
12 the state of Georgia?

13 A To my knowledge, zero ties to the state
14 of Georgia.

15 Q Have you even ever been to the state of
16 Georgia?

17 A I had been one time. I went to the 2019
18 Masters Tournament.

19 Q Okay. Gotcha.

20 Are you a member of any churches, civic
21 organizations, anything like that?

22 A I am -- I would consider a membership to
23 the Saddleback Church that's in Orange County.

24 Q Okay. How about any -- since we're in
25 Georgia and you're in California -- any national

Page 10

1 sort of clubs, groups, associations, et cetera,
2 that you might be involved in?

3 A The only one I can think of would just be
4 the MAA, which is the Mortgage Action Alliance.
5 It's just a mortgage banking PAC.

6 Q All right. Mortgage Action Alliance,
7 when you say it's a PAC, like a Political Action
8 Committee that --

9 A Yeah, I think it's the -- I believe, I
10 could be wrong, I think it's the fund raising arm
11 for like -- for the Mortgage, you know, Political
12 Action Committee. I think it's called MORPAC.

13 I don't know if that's con- -- I don't
14 know if that's under what you're considering, but
15 that's all I can think of.

16 Q Sure. Sure. So -- so MORPAC. Do you
17 have any sort of officership or board member,
18 anything like that?

19 A No, no, I've just -- I just, you know,
20 donated, you know, smaller amounts of money each
21 year as requested.

22 Q Okay. Gotcha.

23 Question I have to ask everyone, and I
24 can tell looking at you that this is a question
25 that I know what the answer is going to be.

Page 11

1 You're not under the influence of any
2 prescription drugs or medications or anything else
3 that would affect your ability to fully and
4 truthfully testify today, correct?

5 A I'm not under the influence of anything.
6 I couldn't tell if the way you phrased that I --
7 yes is an agreement that I'm not under the
8 influence of anything.

9 Q Okay. That was a good example of a
10 question that needed clarification.

11 A Yeah.

12 Q So --

13 A Yeah.

14 Q So I understand that you are not under
15 the influence of anything that would affect --

16 A Correct.

17 Q -- your ability to remember --

18 A Correct.

19 Q -- today, correct?

20 A Correct.

21 Q And one other ground rule that I failed
22 to go over. Sometimes you may anticipate my
23 question, I may anticipate your answer. Let's both
24 try not to step on each other because it's very
25 hard for the court reporter to take down what both

Page 12

1 of us are saying at the same time. Fair enough?

2 A Understood.

3 Q Great. Great.

4 All right. Have you, aside from minor
5 traffic violations, ever been convicted of any
6 crime?

7 A No.

8 Q Ever filed for bankruptcy before?

9 A No.

10 Q Can you walk me through your educational
11 background.

12 A Yes. My, you know, highest education was
13 a bachelor of art in economics at the University of
14 California at San Diego.

15 Q And what year did you obtain that?

16 A I graduated in '96.

17 Q And so, that's the farthest you have of
18 higher education. Any other courses, pursuit of
19 any other degrees?

20 A You know, I have taken some online
21 courses at the same university through their
22 extension program courses in accounting.

23 Q Okay. So as part of your econ degree,
24 and I was an econ major, too, so I have a pretty
25 good idea of what you did, was there much emphasis

Page 13

1 on accounting when you were obtaining that degree
2 at UCSD?

3 A For the courses that I selected there
4 wasn't a ton of emphasis on accounting. A lot of
5 it was micro and macro economics.

6 Q Okay. Did you have to take any
7 accounting courses for your econ degree?

8 A No accounting courses were required at
9 all.

10 Q Okay. Same with mine, so.

11 Did you actually take any while you were
12 pursuing your undergraduate degree? Did you take
13 any accounting courses?

14 A I did not take any accounting courses at
15 all.

16 Q Okay. But after you graduated you've
17 done some online accounting courses at University
18 of California, San Diego?

19 A That is correct.

20 Q All right. What accounting courses did
21 you take?

22 A You know, I don't recall the exact names
23 of the courses. You know, they were I think more
24 than four or five years ago that I had taken them,
25 but they were basically, you know, intro to

Page 14

1 accounting and some basic accounting and basic tax.

2 Q All right. Do you remember how many
3 courses it was that you took in accounting --

4 A Yeah.

5 Q -- on line?

6 A Sorry, I interrupted.

7 Q Sure.

8 A I don't recall the exact number, but I
9 believe I took four courses total.

10 Q Okay. Were they graded courses?

11 A Yes, you had the option of pass, fail or,
12 you know, credit, noncredit or a grade. I believe
13 I took them all as credit or noncredit which is
14 pass or fail.

15 Q Okay. Okay. And I assume you passed all
16 four of them?

17 A That is correct.

18 Q Okay. What was the impetus behind you
19 deciding to take these four accounting courses
20 roughly four to five years ago?

21 A You know, I was trying to decide on
22 career direction and I was not certain at the time
23 whether or not I wanted to pursue CFO positions.

24 And so I, you know, especially after
25 Sarbanes-Oxley, felt that you need to have an

Page 15

1 accounting degree and accounting experience if you
2 ever wanted to be a CFO. And having never taken an
3 accounting course felt I should at least start by
4 taking an accounting course.

5 Q Okay. And I'm going to walk you through
6 your career path in a little while here, but were
7 you with New American Funding at the time you took
8 these courses?

9 A Yes, I was.

10 Q And if I call it NAF, is that appropriate
11 shorthand today or do y'all call it something else?

12 A NAF would be the preferred nomenclature
13 that we all use.

14 Q Great. So if I say NAF today you'll
15 understand that I'm referring to New American
16 Funding?

17 A Yes.

18 Q Great. All right. So you took these
19 courses four to five years ago because you were
20 trying to decide whether you wanted to pursue CFO
21 positions.

22 Were you looking at that potential
23 internal at NAF or external somewhere else?

24 A At the time, no, NAF did not have a CFO
25 and so I was looking at my career ascension in --

Page 16

1 you know, within NAF. And so that was one
2 possibility.

3 Q Okay. Does NAF have a CFO now?

4 A As of today, no. There was a time period
5 where they did.

6 Q All right. And who was it -- who was the
7 CFO at NAF?

8 A His name was Scott Frommert.

9 Q Okay. So during your tenure at NAF, the
10 only time there's been a CFO was Scott Frommert,
11 and there's not one presently, correct?

12 A That is correct.

13 MR. PERLOWSKI: Sorry. Object to the
14 form.

15 You can answer.

16 BY MR. HARGROVE:

17 Q So we've got University of California,
18 San Diego, econ degree, four online courses in
19 accounting four to five years ago.

20 Any other post secondary education?

21 A None that I can recall.

22 Q Okay. Is there anything in your field,
23 continuing education credits to keep your licensure
24 up, anything like that that you have to take?

25 A You know, I don't have any licensure. I

Page 17

1 don't have to take any of those courses or any
2 continuing education courses.

3 Q So you don't have any sort of
4 professional licensure associated with the mortgage
5 industry, correct?

6 A Correct, I do not have one.

7 Q Have you ever had any such licensure?

8 A No, I have not.

9 Q Have you ever been involved in a lawsuit
10 either where you sued someone or you were sued?

11 A Never.

12 Q Okay. And you never testified in a
13 deposition you said earlier, correct?

14 A That is correct, I have never testified.

15 Q Have you ever given testimony in a court
16 proceeding before?

17 A I have never given a testimony either.

18 Q What did you do to prepare for your
19 deposition today?

20 MR. PERLOWSKI: And Mr. Obradovich, I
21 just want -- in response to that question, please
22 don't reveal any attorney/client privileged
23 communications. You can answer without revealing
24 what we discussed.

25 THE WITNESS: Okay.

Page 18

1 A To prepare for this I had one, you know,
2 preparatory call with the attorneys that are on --
3 I believe that are on the call. I think it was
4 just one instance that we had contact and discussed
5 the case.

6 BY MR. HARGROVE:

7 Q So you had a call with Mr. Perlowski and
8 perhaps the in-house lawyers. I don't want to know
9 what you discussed on that call. But I just want
10 to make sure we're clear there was just the one
11 call before today?

12 A That is correct. There was email traffic
13 about that the deposition was going to exist and
14 trying to schedule it, but in terms of preparing
15 for it we just had the one call.

16 Q How long was y'all's call? Again, don't
17 tell me what y'all said on the call, but how long
18 was the call?

19 A I would venture to say, I didn't -- I
20 didn't, you know, note the time, I would say it was
21 20 minutes, it might have been a few minutes more,
22 but I don't know exactly.

23 Q Gotcha.

24 Did you look at any documents to prepare
25 for your deposition today?

Page 19

1 A They had sent me two documents that I had
2 -- had looked at.

3 Q Okay. Do you recall what documents you
4 looked at in preparation for your deposition?

5 A Both documents were emails.

6 Q Okay. Were they emails -- and I want to
7 -- I know they were forwarded to you, but were the
8 emails that you actually reviewed the body of, were
9 they emails from your lawyer or were they emails
10 between other parties?

11 A They were emails where I was either the
12 sender or the subject of the email.

13 Q All right. And what was the content of
14 those emails?

15 A One email was one that I had sent to Gina
16 and Kelly. And then one email was an email that
17 was sent to me by Patty.

18 Q Okay.

19 A If I can use everyone's first name, is
20 that okay?

21 Q That's fine.

22 A Okay.

23 Q All right. And what was the subject of
24 the one sent to Gina and Kelly?

25 A You know, it was an email -- I actually

Page 20

1 printed it out -- it's here next to me. It was an
2 email that I had sent in early 2019 about, you
3 know, price exceptions, you know, and expectations
4 around them.

5 Q Okay. You said you had that email with
6 you.

7 MR. HARGROVE: Is that something --

8 MS. GIBSON: Can we get a copy of that?

9 MR. HARGROVE: Yeah, is there a way?

10 MR. PERLOWSKI: Let me -- Mr. Obradovich,
11 is -- on the bottom right-hand corner of the email
12 is there a -- it's called Bates numbers, where
13 lawyers put numbers or it may say NAF and have a
14 number after it or it may say Spearman and a number
15 after it or Plaintiff. Is there a number on the
16 bottom?

17 THE WITNESS: I printed out whatever the
18 attachment was that -- I believe was sent to me. I
19 don't see a number at least on what I had printed
20 out.

21 MR. PERLOWSKI: Okay.

22 BY MR. HARGROVE:

23 Q What's the date of the email?

24 A The date of the email that I had sent --
25 sorry -- it was on March 26th, 2019.

Page 21

1 MR. PERLOWSKI: Travis, I know the
2 email's been produced. I just was asking if there
3 was a Bates number associated with it.

4 MR. HARGROVE: Yeah. If you happen to
5 know the Bates label of it then maybe -- yeah, let
6 us know. And same thing with the second one
7 because it will probably go faster if I look at it
8 and ask him questions about the emails looking at
9 them instead of speculating.

10 BY MR. HARGROVE:

11 Q What was the second email?

12 So the first one's about pricing
13 exceptions.

14 The second one sent to you by Patty, what
15 was the date of that email?

16 A I don't have that one printed out. It
17 was so short I did not print it out.

18 Q All right. Do you recall the contents of
19 that email?

20 A I do recall the contents, not word for
21 word, but I do recall the contents.

22 Q Can you give me the -- a synopsis of what
23 the contents were?

24 A Yeah, she had sent me an email affirming
25 that we would stick to our, you know, PE policies

Page 22

1 and thresholds a hundred percent and no exceptions.

2 Q Okay. And why was she -- and I recognize
3 you're not in her head -- but what caused her to
4 send you the email saying you would stick to your
5 PE policies and procedures a hundred percent?

6 MR. PERLOWSKI: Object to the form.

7 You can answer to the extent you can.

8 THE WITNESS: Okay.

9 A You know, I -- like I said, I don't know,
10 you know, what was inside of her head at the time
11 but, you know, my knowledge of Patty I would just
12 say she's just, you know, wanting to make sure
13 things are a hundred percent clear.

14 That there is no cloud over, you know,
15 that we are to follow all the policies and
16 procedures that were laid out.

17 BY MR. HARGROVE:

18 Q Had you had a discussion with her in
19 advance of that email being sent or was that just a
20 blanket email that went to everyone?

21 A It was a total, you know, out of the blue
22 random email. You know, I wasn't surprised, you
23 know, she is just someone who would send something
24 like that random with one sentence.

25 Q Were you the only recipient or were there

Page 23

1 others on that email?

2 A I believe Kristin, who works for me was
3 on it, but I don't have it in front of me to
4 confirm that.

5 Q Did this issue about sticking to the PE
6 policy relate in any way to my client Ms. Spearman
7 or her former partner?

8 A To my knowledge --

9 MR. PERLOWSKI: Object to the form.

10 THE WITNESS: Sorry to interrupt.

11 BY MR. HARGROVE:

12 Q He objected to the form, you can answer.

13 A Oh. To my knowledge, I don't think it
14 was in reference to anyone in particular.

15 The way I interpret it was to continue to
16 do my job, you know, it wasn't -- I don't -- I
17 think it was just a reaffirmation.

18 MR. PERLOWSKI: Travis, I believe the
19 first of the two emails that we've been discussing
20 is a chain that is NAF 549 through 553.

21 MR. HARGROVE: Okay.

22 MR. PERLOWSKI: Give me one second and
23 I'll give the second.

24 MR. HARGROVE: Sure.

25 MR. PERLOWSKI: The second is NAF 558

Page 24

1 through 559.

2 MR. HARGROVE: Okay. Thank you. Well,
3 what we'll do is we'll print those off during a
4 break. And then, once I look at them, make it
5 definitely go faster, but we'll go ahead and come
6 back to that.

7 BY MR. HARGROVE:

8 Q Did you have any discussions with anyone
9 other than counsel about this deposition?

10 A No.

11 Q So nobody at NAF outside of your legal
12 counsel or in-house counsel, correct?

13 A Not about any of the contents of the
14 deposition. I did have to inform our COO that I
15 was leaving a prior call to get on it, this call
16 for the deposition.

17 Q And who is that COO you you had to advise
18 that you had to leave?

19 A Christy Bunce. She's the one who was
20 scheduling the meeting so if she needed to schedule
21 around this.

22 Q Okay. So aside from meetings with
23 counsel and one discussion with Ms. Bunce just of
24 the existence of the deposition, there's not been
25 any discussion with anyone about the deposition by

Page 25

1 you, correct?

2 A That is correct. I have not had any
3 other discussions around the deposition.

4 Q How about discussions with anyone at NAF
5 other than legal counsel about this case that we're
6 here to talk about today, have you had any of
7 those?

8 A Not that I can recall having -- having
9 any.

10 Q Okay. How did you become aware of this
11 litigation?

12 A I was sent an email I believe from one of
13 our internal counsels that it was requested that I
14 be deposed.

15 Q Okay. So until you were -- until you
16 understood there was a request to depose you, you
17 did not know that there was a lawsuit between
18 Ms. Spearman and NAF?

19 A I can't say for a hundred percent. I --
20 you know, I've heard Ms. Spearman's name in
21 passing, but I can't say exactly that there was a
22 lawsuit that was involved. But not specifically
23 like any details of anything.

24 Q So aside from a lawsuit, did you have any
25 knowledge there was a dispute between Ms. Spearman

Page 26

1 and NAF prior to being asked about a deposition?

2 A What I know or at least what I had heard
3 was there was a dispute in terms of, you know, she
4 was no longer employed at NAF, but I didn't have
5 any details on what the dispute was.

6 Q Okay. From whom did you learn that there
7 was a dispute, the nature of which you weren't made
8 aware?

9 MR. PERLOWSKI: And Mr. Obradovich, if
10 the source of that information is counsel just
11 state that without elaboration.

12 THE WITNESS: Okay.

13 A I honestly don't recall. You know, I'm
14 not intimately involved in what happened within the
15 sales division so I don't know where I heard it. I
16 would only be speculating if I did state someone.

17 BY MR. HARGROVE:

18 Q Have you ever talked with Kelly Allison
19 about this case?

20 A No.

21 Q When was the last time you spoke with
22 Ms. Allison?

23 A Well, like directly -- like, let me give
24 an example. The call I was on before this call was
25 a regional meeting with all the regional managers

Page 27

1 and so she asked a question during my presentation.
2 And so, she and I had an exchange during that
3 presentation.

4 Q Okay. Let's say aside from calls of that
5 nature, have you ever had any discussions with
6 Ms. Allison?

7 MR. PERLOWSKI: Object to the form.
8 You can answer.

9 THE WITNESS: Okay.

10 A The only time I would have a call
11 scheduled would be something related to the
12 business where it would not be a one-on-one call,
13 it would be, you know, her superior arranging a
14 call for the three of us to get on to discuss a
15 particular topic.

16 So if I were to venture, I mean, I'm
17 presuming, in the last six months maybe once or
18 twice.

19 BY MR. HARGROVE:

20 Q In those discussions with Ms. Allison,
21 was there any discussion at all about Ms. Spearman?

22 A No.

23 Q And you didn't read Ms. Allison's
24 deposition prior to this deposition, correct?

25 A Correct, I have not read any -- anything

Page 28

1 related to the case from Kelly whatsoever.

2 Q Okay. And you haven't read anybody's
3 deposition that's been taken in this case, correct?

4 A Correct.

5 Q Have you ever seen the complaint, the
6 actual lawsuit that was filed?

7 A I have not.

8 Q What is your understanding of the
9 allegations of the lawsuit?

10 MR. PERLOWSKI: Again, if the source of
11 your information or understanding is from legal
12 counsel, I'm going to instruct you not to answer.

13 If you have an understanding otherwise
14 you are able to answer it.

15 THE WITNESS: Okay.

16 A Everything was from legal counsel.

17 BY MR. HARGROVE:

18 Q Okay. Can walk me through your
19 employment history starting -- I'm assuming --
20 well, before I ask the question let me clarify.

21 Did you go directly from high school to
22 college or was there a gap in between?

23 A I went directly from high school to
24 college.

25 Q Okay. When you finished college, can you

Page 29

1 walk me through your career path up to where it's
2 lead you today?

3 A Sure. I -- as I stated I graduated, I
4 believe, it was September 1996.

5 At the end of that month, I believe
6 September 30th, 1996, I started with a company
7 called Countrywide. So that was my first foray
8 into mortgage banking.

9 And I worked in their secondary or
10 capital markets department for approximately 10
11 years, might be nine years.

12 I stayed at Countrywide, but switched to
13 two different divisions. I worked within
14 Countrywide's bank for six months and I worked
15 within their correspondent lending division for
16 approximately three years.

17 My employment ended, I believe, was the
18 end of October of 2008.

19 Q Okay. Before we move on past
20 Countrywide. Secondary -- you said secondary and
21 corporate markets department, did I get that
22 correct?

23 A Secondary marketing and capital markets
24 for a lot of people are synonymous, they're kind of
25 used intermittently.

Page 30

1 Typically you call it secondary
2 marketing, but most people outside of mortgage
3 banking call it capital markets.

4 Q Okay. For someone not in the mortgage
5 banking industry, can you explain, kind of define
6 capital markets for me?

7 A Yes. The capital markets department, the
8 ultimate function of the department is to, you
9 know, send out pricing. So that is the pricing
10 that is on the rate sheet.

11 Taking in locks of loans in terms of
12 making sure they're committed into the system of
13 record.

14 Hedging those loans depending on the
15 structure of the organization. And ultimately
16 selling those loans to investors.

17 Q And in those 10 years I assume there was
18 a -- was there a hierarchy within that department
19 at Countrywide?

20 A Yes. Yes, there is a hierarchy.

21 Q And I assume you advanced up that
22 hierarchy during those 10 years?

23 A I did.

24 Q Can you walk me through the advancement
25 during those 10 years that you had?

Page 31

1 A Sure. I started as a financial analyst,
2 which was the first role out of college.

3 I ascended to, you know, many different
4 titles. I believe the progression was senior
5 financial analyst, vice president, first vice
6 president, senior vice president and executive vice
7 president.

8 Q In any of those roles were you preparing
9 financial statements for Countrywide?

10 A No.

11 Q As those titles advanced, were your roles
12 changing or were you supervising more people or can
13 you kind of give me a break down of what the title
14 changes meant as far as what you did at Countrywide
15 during those 10 years?

16 A It was a long time ago, but my
17 recollection is, you know, sometimes the title
18 increase would be added responsibility and
19 sometimes the title increase would be based on, you
20 know, added experience.

21 Q Okay. And after 10 years in that
22 department, you moved to the banking department at
23 Countrywide, correct?

24 A Countrywide had a subsidiary bank and so
25 I worked for that bank.

Page 32

1 Q All right. And I know Countrywide ended
2 up shutting down eventually, correct?

3 A Yes, I believe they were purchased by
4 Bank of America in July -- I think July 1st, 2008.

5 Q Okay.

6 A I think I have the date right.

7 Q All right. Gotcha.

8 So before we get there, what was the
9 impetus behind your move from the department that
10 you'd been 10 years to the subsidiary bank?

11 A You know, ultimately it was based on, you
12 know, wanting more knowledge around mortgage
13 banking. And working within a silo of 10 years of
14 a large, you know, company it was time to, you
15 know, learn other things about the company and
16 other roles.

17 Q So was that a promotion when you moved to
18 that banking job that you were in for six months?

19 A It was considered lateral.

20 Q Lateral, okay.

21 And then after those 10 months you moved
22 into the lending department?

23 A Correspondent lending department.

24 Q All right. What is --

25 A Correspondent lending division, I think

Page 33

1 it's known as.

2 Q What is correspondent lending?

3 A Correspondent lending is where within,
4 you know, within Countrywide they would buy closed
5 loans from other mortgage companies.

6 Q What's a closed loan?

7 A So once a loan funds, the borrowers
8 receive the money, the house is purchased, that
9 other entity would basically fund that loan on
10 their own balance sheet or through a warehouse
11 facility and then now you are purchasing that loan
12 from them.

13 Q Okay. So kind of the opposite of some of
14 your duties on the front end of brokering out the
15 loans that Countrywide closed, now you were on the
16 buying end of the loans; is that accurate?

17 A You know, my prior role was to sell the
18 loans once they were already funded by Countrywide
19 and so I'm moving closer to -- like, what I would
20 -- what I would consider the front of the
21 transaction is a borrower working with a loan
22 officer to originate a loan.

23 And the very back end would be capital
24 markets where the loans are being sold to the
25 investor. This is kind of one step closer from the

Page 34

1 back end to the front end.

2 Q Okay. So October of 2008 you left the
3 Countrywide umbrella. Were you actually a Bank of
4 America employee at that time?

5 A I was.

6 Q Okay. So you had three months after the
7 -- after the purchase of Countrywide by Bank of
8 America where you were actually employed by Bank of
9 America?

10 A That is correct.

11 Q All right. What was your role with Bank
12 of America?

13 A My role had not changed. There was a
14 transition period where Bank of America employees
15 -- or I'm sorry, Countrywide employees became Bank
16 of America employees. And so, during that
17 transition I was still doing the exact same thing.

18 Q Okay. And then pretty shortly thereafter
19 you departed from Bank of America. What was the
20 cause of that?

21 A It was a decision. I was offered an
22 option to stay or an option to leave based on the
23 changing control package that existed under the
24 Countrywide umbrella. And so, I opted to take the
25 package to leave.

Page 35

1 Q And when you took that package where did
2 you go next?

3 A I -- I believe it was January of 2009 I
4 started at Kinecta Federal Credit Union. It's
5 based in Los Angeles.

6 Q And how long did you stay at Kinecta
7 Federal Credit Union?

8 A Until May of 2013 when I joined NAF?

9 Q While you were at Kinecta, tell me about
10 what your duties were at that job?

11 A Yeah, it is a credit union so very
12 different than just a mortgage lender like
13 Countrywide. They did want to start their own
14 wholesale lending division and also grow their
15 retail lending division.

16 And so, my responsibilities initially
17 were to manage the secondary marketing or capital
18 markets.

19 Q Did you have any role in preparing
20 financial statements for the credit union while you
21 were employed there?

22 A No.

23 Q And you hadn't had those four accounting
24 classes yet, you said those were around 2014 once
25 you were at NAF, correct?

Page 36

1 A Correct.

2 Q All right. And what caused you to leave
3 in or about May of 2013 from Kinecta Federal Credit
4 Union?

5 A You know, I was referred by at the time
6 New American's counsel who was an ex-Countrywide --
7 I think he was a Countrywide Bank employee, might
8 have been just a Countrywide employee, that they
9 were looking for a head of capital markets.

10 Q And who was that?

11 A His name was Jerry Hager.

12 Q Jerry Hager.

13 So did Mr. Hager just -- was that a
14 relationship that you maintained from your time at
15 Countrywide?

16 A I only knew him very -- like, I knew him
17 almost by name. We had a mutual friend that kind
18 of reconnected us, I guess, is the best way to say
19 it.

20 Q Okay. And he told you about the opening.
21 And how did you go about applying with NAF?

22 A I don't recall the exact specifics. He
23 had asked me for my resume. I believe, that's how
24 it went. And then I believe I was contacted by NAF
25 to come and meet with them.

Page 37

1 Q Aside from Mr. Hager, did you know anyone
2 at NAF at the time that you sent that resume?

3 A At the time, I don't believe I knew
4 anyone at NAF. I had heard names of people, but I
5 had never met them before.

6 Q Okay. Who was it who first reached out
7 to you after you sent that resume to NAF from NAF?

8 A I don't recall if it was Christy or Rick
9 or HR to be honest.

10 Q That would be Christy Bunce, correct?

11 A Correct.

12 Q Or Rick Arvielo, correct?

13 A Correct.

14 Q All right. And then you said or someone
15 at HR?

16 A I don't recall -- I don't recall how I
17 was first contacted and then how I came to actually
18 come in and meet with -- with New American.

19 Q Okay. When you went -- when you did
20 ultimately go in to meet with NAF, who did you meet
21 with?

22 A The first meeting was with Rick Arvielo.

23 Q Okay. And what's Mr. Arvielo's position
24 with NAF?

25 A He is the CEO.

Page 38

1 Q And he was the only person in that first
2 meeting?

3 A I believe so.

4 Q All right. Were you offered the job
5 after that first meeting?

6 A No.

7 Q Okay. Was there a subsequent meeting?

8 A Yes, I was requested to come back and
9 meet with Rick again.

10 Q Okay.

11 A I -- at that point I did meet Patty,
12 although, for probably less than 60 seconds, it was
13 a chance to say hello. She informed me that she
14 was familiar -- she was -- knew my wife. And then
15 I met with Christy Bunce.

16 Q So when Patty informed you that she knew
17 your wife, did you know that ahead of time going
18 in?

19 A Yes. When I alluded to -- that I had
20 heard about Rick and Patty it was because my wife
21 knew them from a -- you know, a prior professional
22 life.

23 Q And where did your wife know them from
24 before?

25 A My wife worked for Countrywide and

Page 39

1 covered Rick and Patty, their -- the company during
2 her time as the salesperson.

3 Q So she was a salesperson for Countrywide
4 and Countrywide -- and in that role called upon NAF
5 to make sales?

6 A She -- yeah, she would call upon -- yeah,
7 exactly, she would contact NAF about purchasing
8 loans from New American.

9 Q And was she merely a business
10 acquaintance of the Arvielos or did they have a
11 friendship beyond business?

12 A To my knowledge, she only knew them
13 through this precise professional relationship and
14 I don't believe they've ever had a relationship
15 outside of that.

16 Q Were they her primary contacts who she
17 called upon at NAF, Mr. and Mrs. Arvielo?

18 A I believe so. I'm not a hundred percent
19 certain but I believe so.

20 Q Are Mr. and Mrs. Arvielo still involved
21 in the day-to-day such as having vendors call on
22 them now like they were when your wife was at
23 Countrywide?

24 MR. PERLOWSKI: Object to the form.

25 BY MR. HARGROVE:

Page 40

1 Q He just objected to the form, you can
2 answer, if you can.

3 A Okay. I don't believe they are operating
4 in the same capacity they were when I met them.

5 Q Okay. When you met them, what capacity
6 were they operating in, when you first met them?

7 A I don't know at the -- when I met them I
8 didn't know exactly Patty's role. To my knowledge,
9 at the time Rick's role was that he ran capital
10 markets, marketing, accounting. I don't know what
11 else. I think technology.

12 Q And what does Rick do now?

13 A A lot of those same departments report to
14 him. Some of them now report to me who reports to
15 him. But he doesn't have the same direct
16 involvement as he did prior.

17 Q Gotcha.

18 And what about Patty, what was her role
19 then versus now?

20 A To my knowledge, at the time sales and
21 operations reported to her. I believe that is
22 still her role today.

23 Q After that second meeting, were you
24 offered the job at NAF?

25 A When you say after that meeting. I mean,

Page 41

1 obviously, I was offered the role, but I think it
2 was more of a -- I think my question is more around
3 the time.

4 Q Sure.

5 Did you have any other meetings before
6 the job was offered to you then the two you've told
7 me about?

8 A No, that is the -- that is the last two
9 meetings, when I met with Rick and Christy that
10 second time, was the last two meetings I had with
11 them.

12 Q Okay. And what were you hired as, what
13 was your position at NAF when you were hired after
14 that meeting with Rick and Christy you just told me
15 about?

16 A I believe that the exact title of the
17 role was vice president of capital markets, is what
18 the role was offered to me as.

19 Q All right. And this would have been in
20 or about May of 2013?

21 A I believe my start date was May 28th, but
22 I could be wrong. But it was around -- around the
23 end of May of 2013.

24 Q And what were your duties as the VP of
25 capital markets once you were hired?

Page 42

1 A I was responsible for all pricing, all
2 trading and our lock desk.

3 Q Trading, and I'm sorry, I didn't hear the
4 last word. Trading and what?

5 A Yeah. Pricing, trading, and the lock
6 desk, which is how loan officers are able to lock
7 loans in the system.

8 Q Okay. Lock in the rate for the loan; is
9 that right?

10 A Correct. The terms of -- yeah, locking
11 in the terms of the loan.

12 Q Were you involved at all in the
13 preparation of financial statements for NAF at the
14 time that -- that you were initially employed?

15 A No.

16 Q How about preparing profit and loss
17 statements, are you involved with that at that
18 point?

19 A No.

20 Q Did your career progress at NAF beyond
21 the position of VP of capital markets?

22 A It did.

23 Q All right. Tell me about that
24 progression.

25 A So I was -- I don't -- don't remember the

Page 43

1 month or year at all. I was promoted to the EVP of
2 capital markets.

3 Q Okay. How did your duties change when
4 you were promoted to EVP of capital markets?

5 A My -- my duties did not change. I
6 believe the reason for the title change was the
7 title was commensurate with my experience.

8 Q Approximately how long did it take you to
9 receive that new title of EVP of capital markets?

10 A I don't -- you know, I don't recall the
11 exact year. It might have been one year after I
12 started would be my best guess.

13 Q Okay. Do you know whether you were
14 already EVP of capital markets when you pursued the
15 accounting classes you told me about earlier?

16 A I believe so.

17 Q Once you were EVP of capital markets were
18 you involved at all in preparing P&Ls for NAF?

19 A At the time I was promoted I do not
20 believe I was.

21 Q Okay. How about financial statements?

22 A No.

23 Q After you were promoted, while you were
24 EVP of capital markets, did you have a role in
25 preparation of P&Ls or financial statements?

Page 44

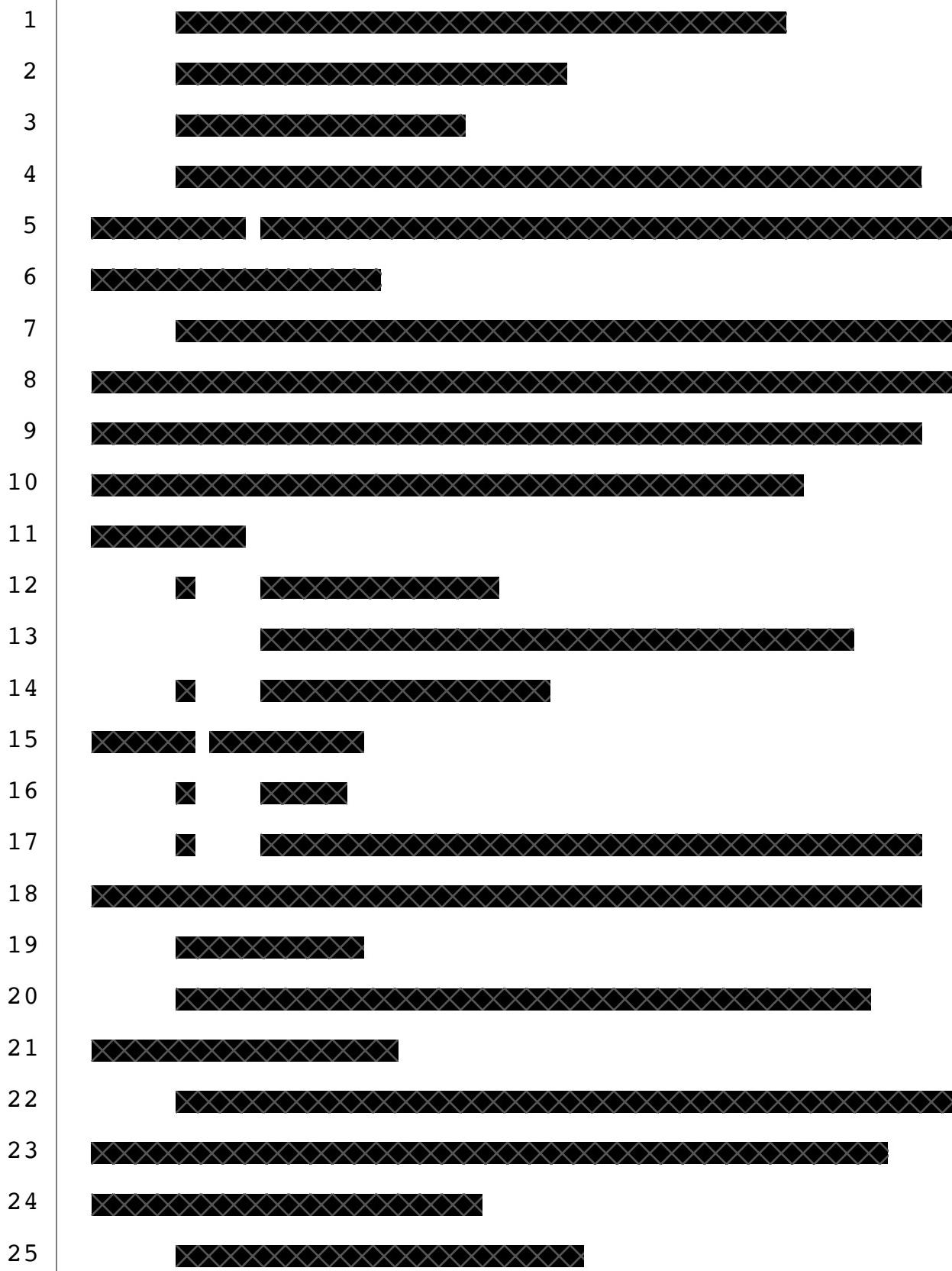
1 A Yes, I don't recall the exact time --
2 timeline, but at one point myself and my team
3 started preparing P&L statements for the production
4 divisions.

5 Q All right. And prior to you and your
6 team taking over the P&Ls for the production
7 division, do you know who was handling that duty?

8 A To my -- to my knowledge, the accounting
9 system of record for NAF is a software system
10 called AMB, which I think stands for Accounting for
11 Mortgage Banking, and there is a portal -- maybe
12 portal is the wrong word -- but within there's a
13 functionality that produces P&Ls for the production
14 divisions.

15 [REDACTED]
16 [REDACTED]
17 [REDACTED] [REDACTED]
18 [REDACTED]
19 [REDACTED] [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

Page 45



Page 46

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]

11 A Yeah, Part 2 is it did not have the
12 functionality that I was looking for for a P&L
13 system.

14 Q Okay. And why did you -- well, so had
15 you taken these four accounting classes when you
16 came to the belief that the AMB system did not
17 properly account for revenue, did expenses very
18 well, and did not have the functionality you would
19 like to see in a P&L system?

20 A I don't recall the timing of which
21 happened first.

22 Q So you don't know whether you and your
23 team took those duties on before or after you had
24 taken the four accounting courses?

25 A Yeah, off the top -- off the top of my

Page 47

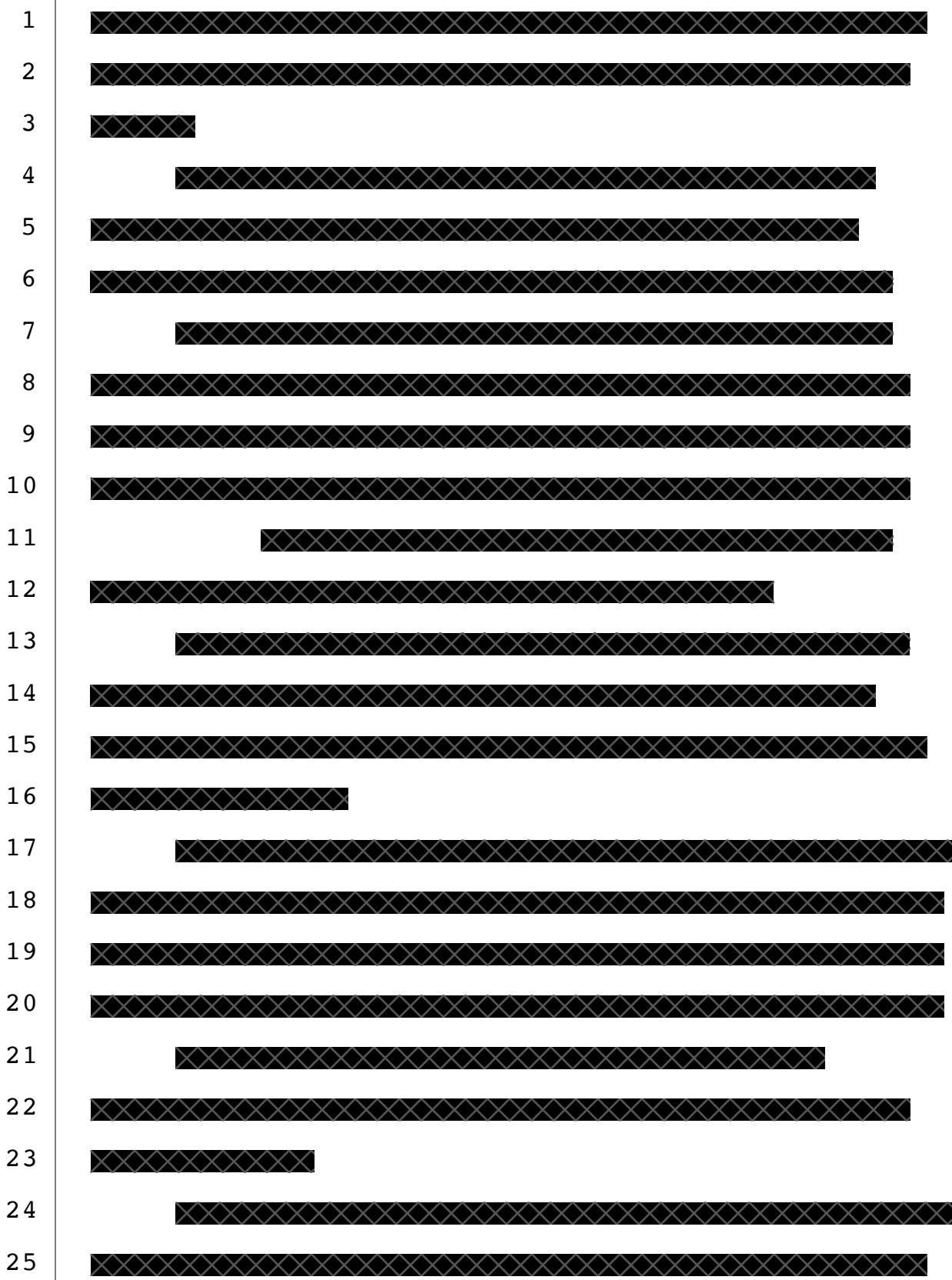
1 head I don't know the exact sequence.

2 Q Did taking over these profit and loss
3 statements by your team have anything to do with
4 you taking the accounting courses?

5 A No.

6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

Page 48



Page 49

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]

20 Q Were the statements that you prepared
21 used in the preparation of tax returns for NAF?

22 A No.

23 Q To whom were those statements
24 transmitted?

25 A Those statements were produced and

Page 50

1 distributed to all of the affected regions or the
2 managers of those regions including senior
3 management within NAF.

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED] [REDACTED]

11 [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 XXXX

2 Q Okay. So when this user interface was
3 being built who told the programmers what sort of
4 functionality was needed?

5 A The person who directly communicated was
6 a person named Kristin, Kristin Ankeny, that was
7 her name prior to marriage.

8 Q And what was Kristin's role in the
9 company?

10 A Her, you know, primary responsibilities
11 were pricing on the rate sheet and the systems to
12 program that pricing as well as these P&Ls.

13 Q So did Kristin have any sort of
14 accounting background?

15 A No, she did not.

16 Q Did she have more or less of an
17 accounting background than you did after four
18 courses?

19 A I believe similar, but I can't speak to
20 what her exact education background was.

21 Q So Kristin communicated the functionality
22 to the programmers, who then created a program that
23 was used and sent to the executives and regional
24 managers, correct?

25 A Correct.

Page 52

1 Q Was there any person with an accounting
2 background who was involved in the preparation of
3 this new software that would replace the AMB
4 program?

5 A What do you mean by accounting
6 background?

7 Q By way of an example, a CPA, someone who
8 -- well, let's start with this.

9 Was there anyone who had taken more than
10 the four accounting classes you had taken who was
11 involved in the preparation of this software?

12 MR. PERLOWSKI: Object to the form, calls
13 for speculation.

14 BY MR. HARGROVE:

15 Q Do you know everyone who was involved in
16 the preparation of this software?

17 A Yes.

18 Q Okay. Do you know -- how many people
19 were there?

20 A Including myself, I would say five
21 individuals.

22 Q Okay. So we've got you, we know what
23 your background is. We have -- you said Kristin
24 was the next person?

25 A Correct.

Page 53

1 Q All right. And Kristin, what was her
2 title?

3 A I believe at the time it was vice
4 president of secondary marketing. I could be
5 wrong.

6 Q VP of secondary marketing.

7 All right. Who were the other three
8 people?

9 A At the time it would -- I would just have
10 to go and double-check all three of their names
11 that they were employed at the time, like, I'm
12 speculating on that it was five individuals.

13 Q All right. Were the people other than
14 you and Kristin the programmers?

15 A Yes.

16 Q Okay. And do you know whether those
17 programmers had any accounting background?

18 A I don't know if they do or don't.

19 Q All right. And as we sit here today, you
20 don't know their names, correct?

21 A I can't say the exact names of the people
22 that were there at the time that we had designed
23 and built it out.

24 Q Were these folks NAF employees or were
25 they people who were subbed out?

Page 54

1 A They were NAF employees.

2 Q All right. Within NAF's IT department?

3 A They were hired directly by Kristin to my
4 knowledge.

5 Q Okay. They were hired by Kristin for the
6 purposes of creating this accounting software?

7 A Creating the P&L system, correct.

8 Q All right. You said that the AMB
9 accounting system did expenses very well.

10 Was there anything that was changed in
11 the platform that you and Kristin had built as to
12 how expenses were accounted for for the P&Ls?

13 A Expenses. There are, you know, different
14 layers of expenses so I think we just have to be
15 more specific about that.

16 Q What are the different layers of
17 expenses?

18 A There are, you know, branch expenses and
19 corporate allocations.

20 Q What are branch expenses?

21 A Branches expenses would be, you know, to
22 paint an example, you know, within a branch, let's
23 say, we're talking about the Southeast in Atlanta,
24 so any expenses that the branch would submit to
25 accounting for payment.

Page 55

1 Q Okay. What are corporate expenses?

2 A Corporate expenses are corporate
3 allocations, are the costs that are outside of the
4 production division that the company, you know, has
5 to pay, I guess.

6 Q Can you give me an example of the
7 corporate allocation -- of a corporate allocation?

8 A You know, the rent of the building that
9 I'm in. I work in the corporate office. Would be
10 an example.

11 Q All right. When you said the AMB program
12 did expenses very well, were you referring to all
13 expenses or a specific type of expense?

14 A You know, the AMB system is the, you
15 know, system of record for the organization. So
16 all expenses.

17 Q Were there any changes made in the
18 software you had created as to how expenses were
19 accounted for from the AMB system?

20 A For branch expenses, no.

21 Q So there were no changes made to the
22 branch expenses for the AMB system.

23 How about for corporate allocations, was
24 that changed from the AMB system to the new system
25 that you and Kristin had built?

Page 56

1 A The corporate expenses don't -- are not
2 put into the P&L system.

3 Q So they are not -- the corporate expenses
4 are not part of this new software that you and
5 Kristin had built by programmers, correct?

6 A I want to kind of give you more
7 information around that.

8 Q Sure.

9 A So as not to be confusing. They are
10 called corporate allocations.

11 So to dig into that further and to
12 explain further, the corporate expenses from AMB
13 are the corporate expenses system of record.

14 How they are allocated to different
15 production divisions is determined by the company
16 and then those are applied within the P&L system.

17 So we do not take, like, for example, we
18 do not take the rent bill from Tustin and plug the
19 rent bill into the P&L system. We apply the
20 aggregation of all the expenses into the P&L
21 system.

22 Q All right. And when the new system was
23 created -- I just want to make sure I understand --
24 I want to make sure I understand.

25 The new system that you and Kristin

Page 57

1 commissioned these programmers to build produced
2 P&Ls that did not take corporate allocations into
3 account, correct?

4 MR. PERLOWSKI: Object to the form.

5 A It takes corporate allocations into
6 affect. It does not take the individual expense.
7 It takes the aggregation of all of them and then
8 based on the agreement of how they are to be
9 allocated to different production divisions, it is
10 applied in that system.

11 BY MR. HARGROVE:

12 Q So the P&Ls produced by your -- the P&Ls
13 produced by your team using the software you and
14 Kristin commissioned would account for the revenue
15 differently in the way you told me then the AMB
16 system with the hedges taken into account, correct?

17 A Correct.

18 Q All right. And then it would account for
19 the branch expenses the same as the AMB system,
20 correct?

21 A It would account for the -- can you say
22 that one more time, please?

23 Q It would account for the branch expenses
24 the same or differently than the AMB system?

25 A The same as the AMB system.

Page 58

1 Q Okay. The corporate allocations were
2 accounted for differently in the new system from
3 the AMB system, correct?

4 A How they are applied is not based on the
5 individual expense. I don't -- it's hard for me to
6 answer that as a kind of yes or no. It's the same
7 dollar amount but applied differently.

8 Q All right. So let's take by way of an
9 example the rent in Tustin in the building you're
10 in. How was that taken into account under the AMB
11 system?

12 A In the AMB system there would be an entry
13 that is the rent that is paid in that particular
14 month.

15 Q Okay. How about in the system that you
16 and your team built?

17 A It would look at the rent charges for
18 whatever time period, let's say, an entire year and
19 say we need to charge each loan a certain dollar
20 amount to cover that expense.

21 The AMB system is a receipt level system,
22 the P&L system is a loan level system.

23 Q All right. So the aggregate numbers
24 would ultimately be the same from your team's
25 system as the AMB system then?

Page 59

1 A As it pertains to those expenses,
2 correct.

3 Q Okay. When you say as it pertains to
4 those expenses, which expenses are you talking
5 about?

6 A The branch and the corporate expenses.

7 Q All right. So the system your team built
8 would produce branch level P&Ls, correct?

9 A Correct.

10 Q And those were transmitted to certain
11 executives within the company, correct?

12 A Correct.

13 Q And those accounted for revenue in the
14 manner that you told me, correct?

15 A Correct.

16 Q And as far as expenses, they split up the
17 corporate allocations amongst each branch on a loan
18 level, correct?

19 A Correct.

20 Q All right. So in the system that your
21 team built, all the revenues were accounted for,
22 correct?

23 A Correct.

24 Q And all the expenses including the
25 corporate allocations were accounted for, correct?

Page 60

1 A Correct. I want to qualify in the
2 revenue that that is the, you know, net revenue
3 from all the hedging activity.

4 Q Okay.

5 A When people say revenue sometimes they
6 are thinking about the revenue but not any hedging
7 expenses or other expenses to protect that revenue.

8 Q All right. Was there an aggregate P&L
9 and branch level P&Ls that you transmitted to the
10 other executives within the company?

11 A Correct.

12 Q All right. And that aggregate P&L would
13 match what would be in the AMB system, correct?

14 A Not entirely.

15 Q Okay. Why would it not match what was in
16 the AMB system?

17 A New American Funding has, you know, two
18 different businesses. The AMB system has the
19 servicing operations as well as the MSR asset. And
20 so those will cause income and fluctuations or
21 potentially losses.

22 And then New American has origination
23 business which is the intention of these P&Ls to
24 replicate as the origination business.

25 Q So the origination business -- well, let

Page 61

1 me go back.

2 When NAF prepares its global financial
3 statement the part you're working on is only one
4 division of NAF that goes in --

5 A It's only one portion of the P&L,
6 correct.

7 Q All right. Did you have anything to do
8 with the P&Ls for the other division of NAF?

9 A Yes, the methodology that we implore or
10 employ with the -- all the channels what we refer
11 to also applied to the call center which is known
12 as ILA.

13 Q So that same platform you had built was
14 being used for the other division of NAF as well?

15 A Correct, the other production division.
16 I just want to make sure we separate out the
17 servicing operation.

18 Q All right. So walk me through again each
19 division of NAF and to which of these a platform
20 you had built apply?

21 A Okay. NAF had two production divisions.
22 The retail ILA division which is the call center.
23 The distributor retail division which is known as
24 OLA. And servicing operations.

25 Q All right. So the three total divisions,

Page 62

1 correct?

2 A Yeah. I don't typically refer to
3 servicing as a division but a -- you could say --
4 we could call it a division to purposes of this
5 conversation.

6 Q All right. So NAF, the call center and
7 the retail division both of those used the
8 accounting system that you and your team built,
9 correct?

10 A Correct.

11 Q All right. The servicing center did not,
12 correct?

13 A Correct.

14 Q All right. So whatever the AMB system
15 put out for the call center and the retail, would
16 match what your system, the ultimate aggregate
17 result would be, correct?

18 A Correct.

19 Q All right. So as far as NAF's global
20 profit and loss as a company, the only portion of
21 the company not factored into your P&L system that
22 you and your team built would be the servicing
23 operations department, correct?

24 A To the best of my knowledge, yes.

25 Q Okay. In your role with NAF, do you have

Page 63

1 anything to do with the servicing operations
2 department?

3 A I'm aware of their activity in my role,
4 but I am not directly involved in the management or
5 operations of that division.

6 Q Does the servicing operations profit or
7 loss affect the retail call center and the retail
8 division of NAF?

9 A No, the design of the P&Ls would be such
10 that they would be insulated from things like the
11 servicing operation or the hedging, you know,
12 portion of our business.

13 Q Were you involved at all in the
14 preparation of NAF's tax returns during this time?

15 A No.

16 MR. PERLOWSKI: Object to the form.

17 BY MR. HARGROVE:

18 Q Were you asked by anyone at NAF to submit
19 the P&Ls prepared by the system that you and your
20 team created to an accountant, CPA, anyone like
21 that?

22 A No.

23 Q Do you know whether those were submitted?

24 A I don't know if they were submitted. I
25 do not believe that they were.

Page 64

1 Q Do you know whether there was any tax
2 consequence to NAF, positive or negative, by the
3 figures generated by the system that you and your
4 team created?

5 A Can you say that one more time, I'm
6 sorry.

7 Q Sure.

8 Do you know whether there was any tax
9 consequence to NAF, positive or negative, meaning,
10 paying more or less taxes as a result of the
11 figures generated by the software that you and your
12 team built?

13 A I believe you used the word "was" in the
14 tax implication. I'm aware of the tax implications
15 of the P&L.

16 Q Uh-huh.

17 A I just want to make sure I'm clear when I
18 answer what exactly what you mean.

19 Q Okay. And let me -- are you -- is that
20 software still being used to generate the P&Ls as
21 we sit here today?

22 A Yes.

23 Q Okay. So since that software has been
24 used versus the AMB system, has NAF either paid
25 more or less taxes based on that system then it

Page 65

1 would have using AMB?

2 MR. PERLOWSKI: Object to the form.

3 A You know, the P&L system -- oh, I'm
4 sorry.

5 MR. PERLOWSKI: You can answer.

6 THE WITNESS: Okay.

7 A The P&L system is not used as a system of
8 record for taxes.

9 BY MR. HARGROVE:

10 Q Okay. What is used as a system of record
11 for taxes?

12 A AMB is.

13 Q All right. And as you said earlier, your
14 system as far as the -- everything but the
15 servicing operation division -- would be exactly
16 the same as what's in AMB, correct?

17 A Ask me that one more time, I'm sorry --

18 Q Sure.

19 A -- there was some noise outside my
20 office.

21 Q The aggregate combination from what you
22 generate from the system your team developed would
23 be the -- would be for the -- for every division
24 except the servicing operation the same as what AMB
25 generates, correct?

Page 66

1 A The servicing as well as any hedging
2 activity.

3 Q Okay. So the hedging activity is taken
4 into account in your team's system, but not AMB
5 system, correct?

6 A The hedging activity is taken into
7 consideration in the AMB system because that is the
8 system of record. The intention of the P&L system,
9 which maybe we should just give it a name, the name
10 we refer to internally is Kevlar.

11 Q Okay.

12 A The intention of the Kevlar system is to
13 insulate the divisions from any hedging activity
14 that may impact their P&Ls that they had no control
15 over.

16 Q Okay. We'll probably come back to some
17 of that, but let me get you back to where I was.

18 In 2014 you had received a title change
19 to more accurately reflect your experience of
20 executive vice president. And as part of that role
21 you and your team built this system, correct?

22 A Correct.

23 Q All right.

24 MR. PERLOWSKI: Travis, can we take a
25 short rest room break just when you get to a

Page 67

1 breaking point.

2 MR. HARGROVE: Right now is as good a
3 time as any.

4 MR. PERLOWSKI: I just need a couple of
5 minutes. Thank you.

6 MR. HARGROVE: Okay.

7 (Recess taken 2:18 - 2:32 P.M. EST)

8 MR. HARGROVE: Let's go back on the
9 record.

10 BY MR. HARGROVE:

11 Q Mr. Obradovich, we were going through
12 your progression at NAF and then we took a break.

13 So take me to your next progression
14 beyond executive vice president, if any.

15 A Yes. I believe in -- oh, gosh, I think
16 it's 2020. After COVID everything is kind of like
17 drawing blanks. But I was promoted to chief
18 investment officer.

19 Q Okay. And did your role change when you
20 were promoted to chief investment officer?

21 A It did.

22 Q Tell me how it changed.

23 A I assumed the finance and accounting
24 departments in addition to my, you know, capital
25 markets departments and also some business

Page 68

1 intelligence individuals.

2 Q And was this -- did this promotion occur
3 while Scott Frommert was still employed as CFO or
4 afterwards?

5 A I believe it occurred while he was still
6 at NAF after he was hired.

7 Q Okay. Were you then promoted again after
8 that at some point?

9 A No.

10 Q So your current -- again, give me your
11 current title again?

12 A Chief investment officer.

13 Q And you were promoted to chief investment
14 officer -- you were promoted to chief investment
15 officer, you said, you think 2019 or '20?

16 A I think it's 2020, I believe. Like I
17 said, a lot's happened during that exact time
18 period.

19 Q Gotcha.

20 And that's the role that you have as we
21 sit here today, correct?

22 A Correct, yes.

23 Q Did you have any role in the recruitment
24 of my client or Kelly Allison to NAF?

25 A What do you mean by role in the

1 recruitment?

2 Q Sure.

3 Ultimately, you know they both came to
4 work for NAF, correct?

5 A Correct.

6 Q What, if any, involvement did you have in
7 the process leading up to them becoming employed by
8 NAF?

9 A To my knowledge and what I can recall, I
10 looked at some of the financial statements they had
11 provided from their prior employer.

12 Q All right. And did they provide those
13 directly to you or did someone else provide them to
14 you?

15 A I don't believe they provided it. I did
16 not have -- I don't believe I had much direct
17 contact during the recruiting of them.

18 Q And when you looked at those financial
19 statements, what was the purpose of you looking at
20 those financial statements?

21 A The purpose of reviewing those financial
22 statements were to be determined based on the terms
23 of which they were hired, you know, to estimate the
24 economics we would expect out of bringing them on
25 board.

Page 70

1 Q So your role was to help assist with the
2 process of figuring out their compensation
3 structure and how they could be profitable
4 employees for NAF?

5 MR. PERLOWSKI: Object to the form.

6 You can answer.

7 A I would -- I would say not their
8 compensation. I was given the -- and I don't know
9 if it was the final, but I was given the terms of
10 what the expected compensation was going to be
11 along with other details to try to generate a
12 projection of what the financials would look like
13 of them once they came on to NAF.

14 BY MR. HARGROVE:

15 Q Okay. When you say you were given the
16 terms of what the expected compensation would be,
17 how were those terms delivered to you?

18 A You know, I don't recall off -- to be
19 honest off the top of my head. I don't know if it
20 was in person or via email.

21 Q All right. Were you ever transmitted the
22 contract that they had, their employment contract?

23 A I don't recall ever seeing their
24 employment contract.

25 Q So when you got the terms, you don't know

Page 71

1 if it was by email or you said in person, so that
2 would be, like, on a printout piece of paper or --

3 A What I would -- what I need to run a
4 projection would be prior to them even receiving an
5 offer.

6 So, like I said, I don't know if it was
7 the final terms that they were agreed upon. It
8 was, we are recruiting these individuals, we need
9 to understand the economics of -- if they join NAF
10 under the NAF cost structure versus the cost
11 structure of the prior employer to determine, you
12 know, estimated profitability.

13 Q Did the NAF cost structure take into
14 account compensation for the potential new
15 employee?

16 A Yeah. The information I was given was
17 all of the compensation for Ms. Spearman,
18 Ms. Allison, their LOs, their branch employees, the
19 only major difference would be our corporate cost
20 versus what was being shown on their P&L.

21 Q All right. And just so I'm clear, you're
22 talking about -- let me just -- were you given the
23 terms of what their compensation would be at NAF or
24 what their compensation was at the prior employer?

25 A You know, I don't remember exactly what

Page 72

1 was communicated, but what I would be told if I
2 were to run a projection would be the compensation
3 terms being at NAF.

4 Q Okay. And how did you learn what the
5 compensation terms at NAF are for a person at
6 either of their level?

7 A Like I said, I don't recall if I was
8 emailed, you know, run this projection with these
9 assumptions or someone was in my office saying run
10 these projections with these numbers.

11 Q All right. So regardless of which you
12 were told, you would have run some projections,
13 correct?

14 A Correct.

15 Q All right. Were those projections
16 something that was run on your computer?

17 A Yes.

18 Q All right. Are those projections
19 something that you deleted off of your computer?

20 A You know, I don't remember. I don't -- I
21 don't know if it's deleted off my computer or not.

22 Q All right. Did you email the projections
23 to anyone?

24 A I don't recall how I communicated back,
25 whether it was email or in person with a printed

Page 73

1 copy.

2 Q But if there was a printed copy there
3 would have had to have been an electronic copy on
4 your computer at some point, correct?

5 A At some point, yes.

6 Q When you made those projections, is that
7 something you would have done in Excel or what
8 program would you have used?

9 A Yeah, 99 percent certain that it would
10 have been in Excel.

11 Q And you either would have been given a
12 document printed out with what the terms for Gina
13 and Kelly would be or you would have been emailed
14 what the terms were going to be compensation-wise,
15 correct?

16 A Yeah, whether it was --

17 MR. PERLOWSKI: Object to the form.

18 A -- told to me while I was at my computer
19 or was emailed to me I'm -- you know, I'm not sure.
20 Or if it was even handed to me, you know,
21 physically, I don't know.

22 BY MR. HARGROVE:

23 Q When you make projections like those that
24 we're discussing now, is that something that you
25 save in a particular area of your computer or is it

Page 74

1 something that you have a folder for potential
2 employees, where would you save such a document?

3 A Hard to say. I try to categorize
4 anything that I do into different folders. It
5 might be under a temporary folder knowing that I --
6 you know, it might be something I don't need to
7 keep versus something that needs to be permanent
8 that I would save in a different folder.

9 Q Have you searched for any of those
10 documents or been asked to search for any of those
11 documents?

12 A No.

13 MR. PERLOWSKI: Object. Go ahead.

14 BY MR. HARGROVE:

15 Q Would you search for those documents and
16 if you find them provide them to your counsel?

17 MR. PERLOWSKI: He's not going to make a
18 commitment on discovery issues until we review what
19 you actually requested again.

20 MR. HARGROVE: Okay. And I -- we'll look
21 at our request. I think it would have been
22 encompassed.

23 I'll let you know which one and I'll just
24 touch base with you at this point or once we -- and
25 I'm talking to Henry, sorry, I'm looking at you,

Page 75

1 but if you can't tell what I'm looking at on the
2 camera. So I'll touch base with him.

3 BY MR. HARGROVE:

4 Q But I would ask that you not delete any
5 such documents or alter any such documents if
6 they're on your computer still. Fair enough?

7 A Yes.

8 Q All right. Were you involved, aside from
9 doing these computations at all, in the negotiation
10 of the ultimate contract between NAF and Gina?

11 A No.

12 Q I'm going to pull up if I can figure out
13 how to -- yeah, perhaps, MaryBeth can do it.

14 MS. GIBSON: Does he have Exhibit Share?

15 MR. HARGROVE: I don't know.

16 (Deposition Exhibit 1 marked.)

17 BY MR. HARGROVE:

18 Q Mr. Obradovich, can you see that?

19 A Yes, it looks like I can see what you
20 have on the screen shared.

21 Q Okay. And I just want to ask you: Have
22 you ever seen this document before, the offer of
23 employment and agreement with Ms. Spearman?

24 MR. PERLOWSKI: Mr. Obradovich, if you
25 need Mr. Hargrove to sort of scroll through the

Page 76

1 document to be able to answer the question, please
2 feel free to ask him to do that.

3 If you don't, certainly that's fine as
4 well, but I just want to make sure that you --
5 because given that we're not doing this with paper,
6 like it's been handed to you, I want to make sure
7 you understand what you've been asked.

8 THE WITNESS: Okay.

9 A I don't believe I've ever seen that
10 document before.

11 BY MR. HARGROVE:

12 Q And I want to specifically ask you about
13 this Schedule 1 that I'll slowly go through here.

14 Are you familiar -- have you ever seen
15 the Schedule 1 for Ms. Spearman?

16 A I've never seen a Schedule 1 for
17 Ms. Spearman.

18 Q Have you ever seen a Schedule 1 at all in
19 your time at NAF?

20 A Probably less than five times total, but
21 I have seen them before.

22 Q Okay. Do you see where I am on Page 3,
23 1.4.B that says "No Override Bonus will be paid on
24 the following loans"?

25 A Yes.

Page 77

1 Q And then it has certain loans listed?

2 A Yes.

3 Q And it has checked off "No, not
4 applicable to this Area Manager Schedule 1." Do
5 you see that?

6 A "No, not applicable to this Area Manager
7 Schedule 1." Okay.

8 Q Have you ever seen a Schedule 1 where
9 "no" was checked off with regard to Section 1.4.B?

10 A I have --

11 MR. PERLOWSKI: Object to the form.

12 A I have not reviewed very many Schedule 1s
13 or that specific section to say that I've ever even
14 seen that exact section before or if one was
15 checked off or not.

16 BY MR. HARGROVE:

17 Q So do you have any knowledge as to
18 whether Ms. Spearman was to be paid override
19 bonuses on any of the types of loans listed in
20 Section 1.4.B?

21 A Yeah, I would have --

22 MR. PERLOWSKI: Object to the form.

23 A -- no knowledge of that.

24 BY MR. HARGROVE:

25 Q You have no knowledge whatsoever of that,

Page 78

1 correct?

2 A Of her specifically, no, not at all.

3 Q Okay. How about generally for NAF
4 employees of a similar stature as Ms. Spearman. Do
5 you have any knowledge as to whether those types of
6 loans are paid overrides or not?

7 A I have not seen --

8 MR. PERLOWSKI: Object to the form.

9 A -- that schedule for any other
10 individuals like Ms. Spearman or in their position.

11 BY MR. HARGROVE:

12 Q Okay. So just so -- just so I'm clear.
13 One of the -- at the beginning of this deposition I
14 said to find out what you know and what you don't
15 know.

16 So you're not in a position to give any
17 opinion or testimony about whether or which types
18 of loans Ms. Spearman was to be paid override
19 bonuses or not on, correct?

20 A That is correct, I have no knowledge and
21 I had zero involvement in what she should or should
22 not have been paid on.

23 Q Okay. Fair enough.

24 Are you familiar with the general
25 policies about employment contracts at NAF?

Page 79

1 MR. PERLOWSKI: Object to the form.

2 You can answer, if you can.

3 A It would depend on the question. I'm
4 vaguely familiar of different pieces.

5 BY MR. HARGROVE:

6 Q Well, let's talk about compensation
7 changes at NAF. Do you know how NAF generally
8 addresses compensation changes with its employees?

9 MR. PERLOWSKI: Object to the form.

10 A Do you mean specific to loan officers or
11 employees in general?

12 BY MR. HARGROVE:

13 Q Well, let's talk about regional managers
14 such as Ms. Spearman. Do you know how those
15 changes are done?

16 A I don't know exactly how those changes
17 are done. I know there is a procedure with how
18 they are done.

19 Q All right. Tell me --

20 A But I don't know the exact details of the
21 procedure.

22 Q Okay. Tell me what you know about the
23 procedure.

24 A I know generally, whether it be loan
25 officers or individuals in management, that there

Page 80

1 is a procedure for compensation and communication.
2 I don't know the exact procedure, but I know it
3 exists.

4 Q Okay. Do you know whether documents
5 regarding changes in compensation are presented to
6 employees?

7 MR. PERLOWSKI: Object to the form.

8 BY MR. HARGROVE:

9 Q You don't know?

10 A I'm generally familiar that it exists,
11 but how it actually happens I do not know.

12 Q All right. Do you know whether employees
13 sign documents when they have compensation changes
14 at NAF?

15 MR. PERLOWSKI: Object to the form.

16 A I've never verified that they have signed
17 them, but I am aware that there are signatures that
18 happen when compensation changes.

19 BY MR. HARGROVE:

20 Q How are you aware that there are
21 signatures -- I'm sorry, could you repeat what you
22 just said?

23 A I'm aware -- I'll give you an example.
24 When my -- when compensation changes with one of my
25 employees I have to sign a form to have it changed

Page 81

1 and they have to sign it. So I'm aware that NAF
2 has signatures that exist.

3 Q Okay.

4 A But I can't state, you know, in all cases
5 how it's handled, I'm just aware in my particular
6 cases.

7 Q All right. And how many employees are
8 under you?

9 A Present, I would be guessing, but I would
10 say somewhere around 60 employees.

11 Q Okay. Of those 60 employees how many of
12 them have had compensation changes?

13 A I would assume --

14 MR. PERLOWSKI: Object to the form.

15 A -- most of them at some point during
16 their tenure at NAF.

17 BY MR. HARGROVE:

18 Q And whenever they have you sign off on a
19 document, presented it to them and they signed off
20 on it as well?

21 A At my direct -- I have, you know,
22 probably five or six direct employees. And in
23 those cases, yes, I've been the one to sign. On
24 the others that don't report directly to me that
25 does not come to me for signature.

Page 82

1 Q Have you had discussion with anyone at
2 NAF about why the signatures are obtained of the
3 employee when there's a compensation change?

4 A Never had a conversation about it.

5 Q During the time that Ms. Spearman was
6 employed at NAF, did you ever hear any of the
7 company executives say that regionals made too much
8 money?

9 A Did I hear any executive say regionals
10 make too much money?

11 Q Uh-huh.

12 A I've heard them say they make a lot of
13 money. I don't know about the word "too much" --
14 the phrase "too much money."

15 Q Who said they made a lot of money?

16 A I can't, you know, say a particular
17 person or particular time, but I've -- but I've
18 heard it in passing it come up in conversation.

19 Q And in what context?

20 A I think in the context of just generally
21 compensation. The conversation was people at NAF
22 -- NAF make a lot of money and, you know, regional
23 managers were something that was also mentioned.

24 Q And who was having this conversation
25 about people at NAF making a lot of money?

Page 83

1 A I can't remember the exact individuals
2 that were there or the -- even what year we were
3 even, you know, having -- I'm only -- I would only
4 be speculating if I said exact names or exact time
5 period.

6 Q But you remember there was a discussion
7 where you and other executives were talking about
8 how people at NAF made a lot of money and regional
9 managers were some of those people?

10 A Correct.

11 MR. PERLOWSKI: Object to the form.

12 BY MR. HARGROVE:

13 Q You don't remember what brought up that
14 topic of conversation?

15 A I don't. Like I said, it was so long
16 ago. It could have been four, five years ago. I
17 don't even know the exact time period. But it was
18 more than -- more than three years ago.

19 Q I want to shift gears a little bit and
20 talk about, do you recall a leadership meeting in
21 or about February 2019 for NAF?

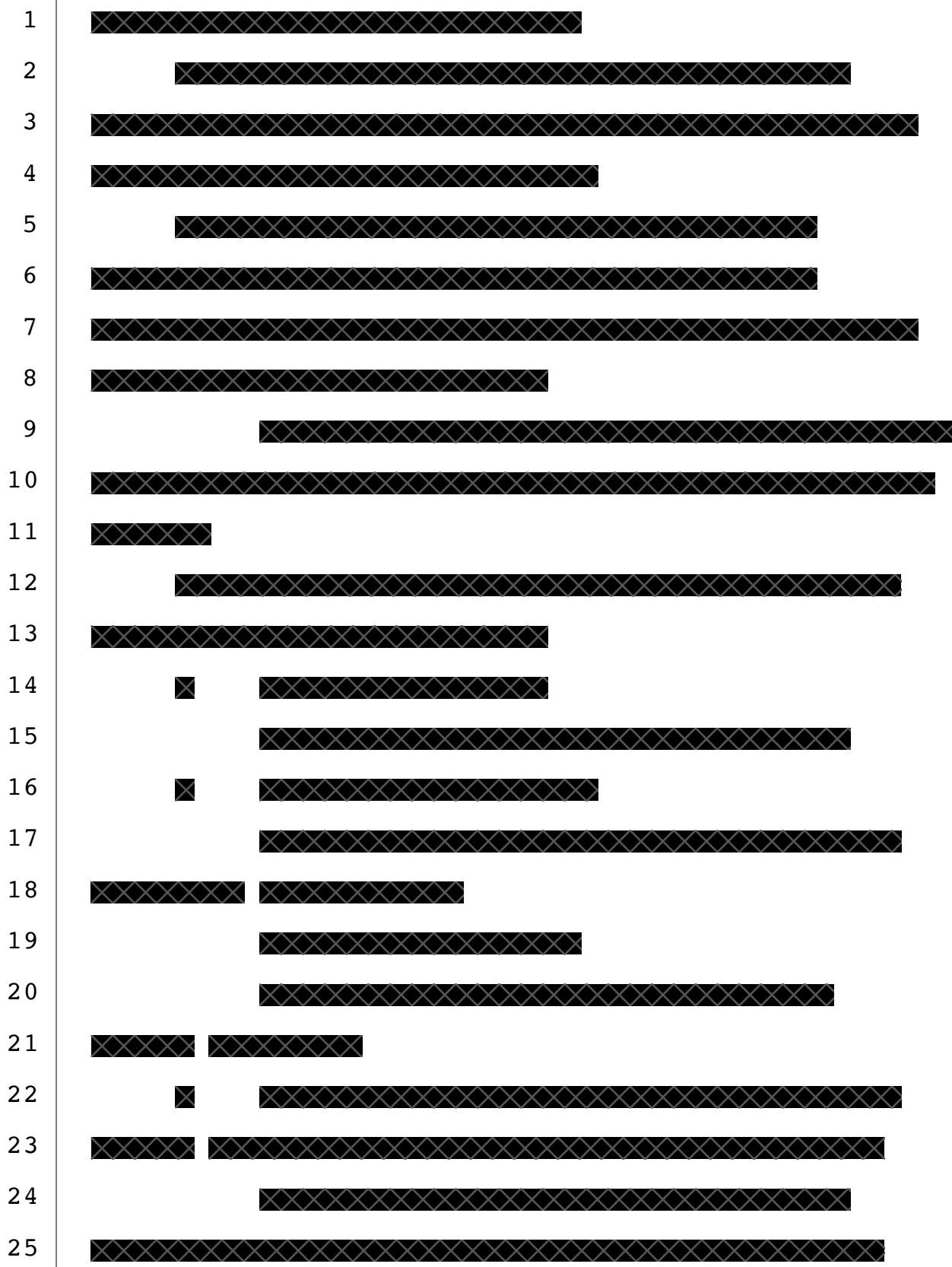
22 A I was aware that there were leadership
23 meetings happening after 2018, yes. But if it was
24 in February, I couldn't say.

25 Q [REDACTED]

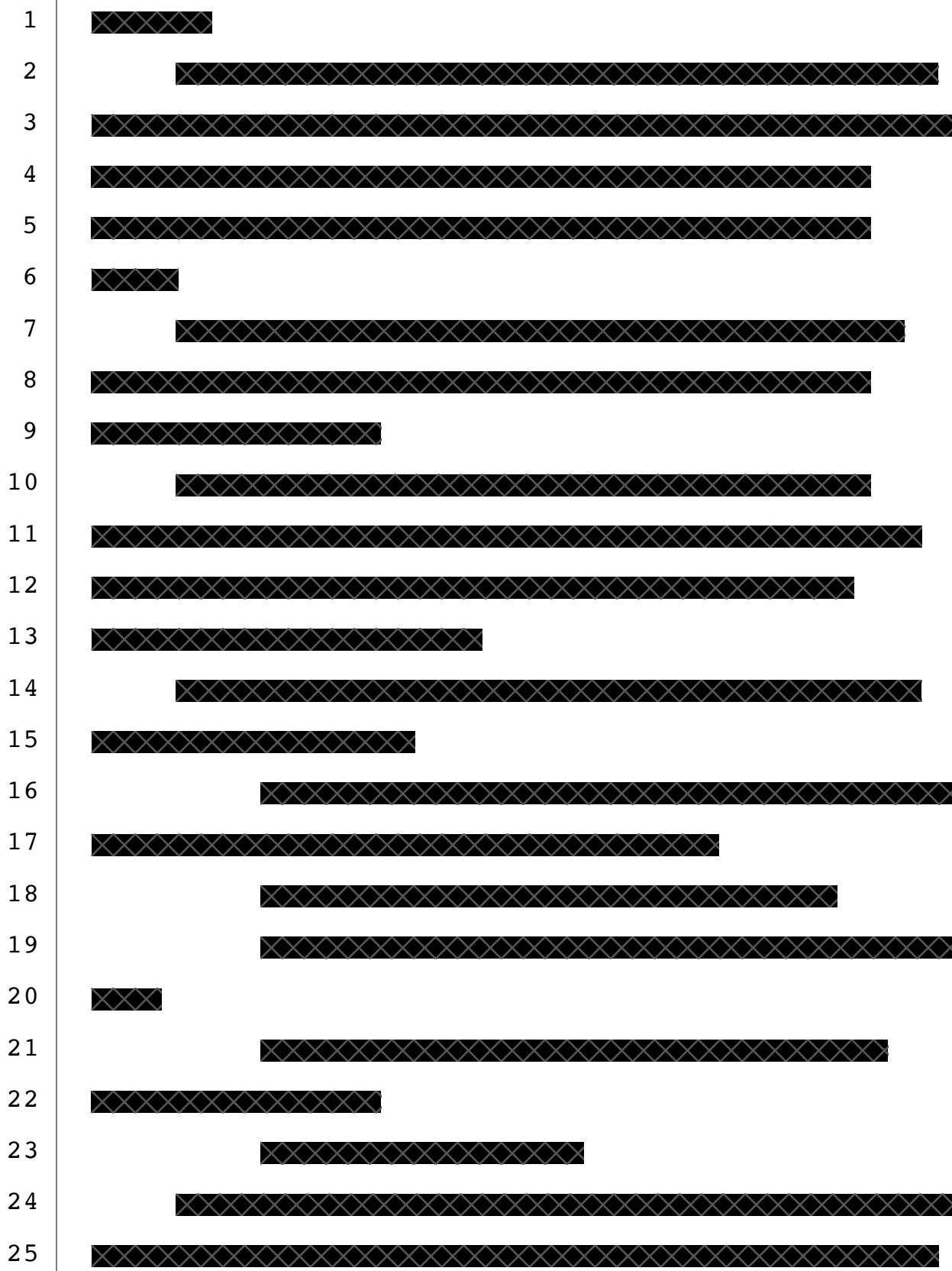
Page 84

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED] [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

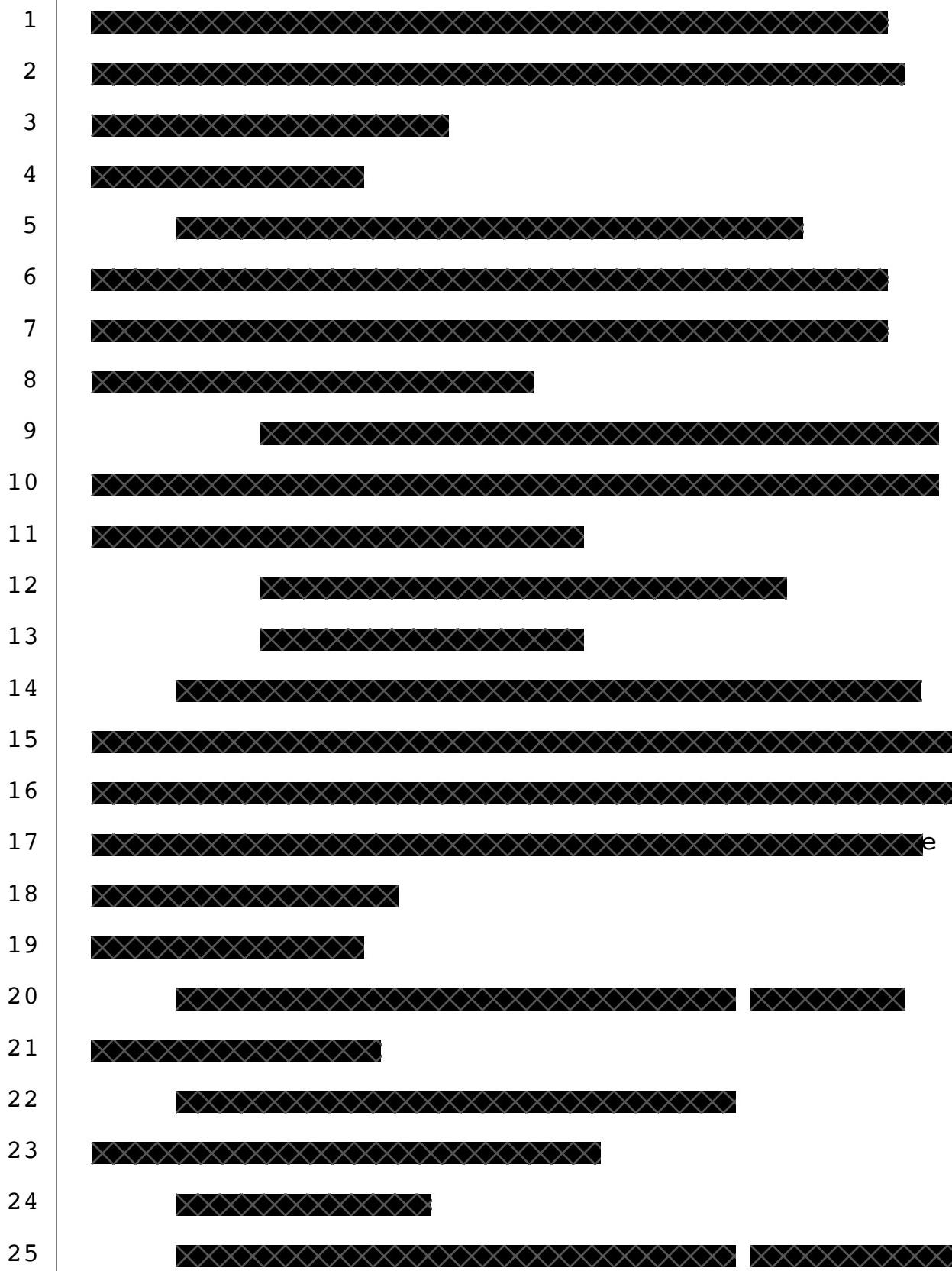
Page 85



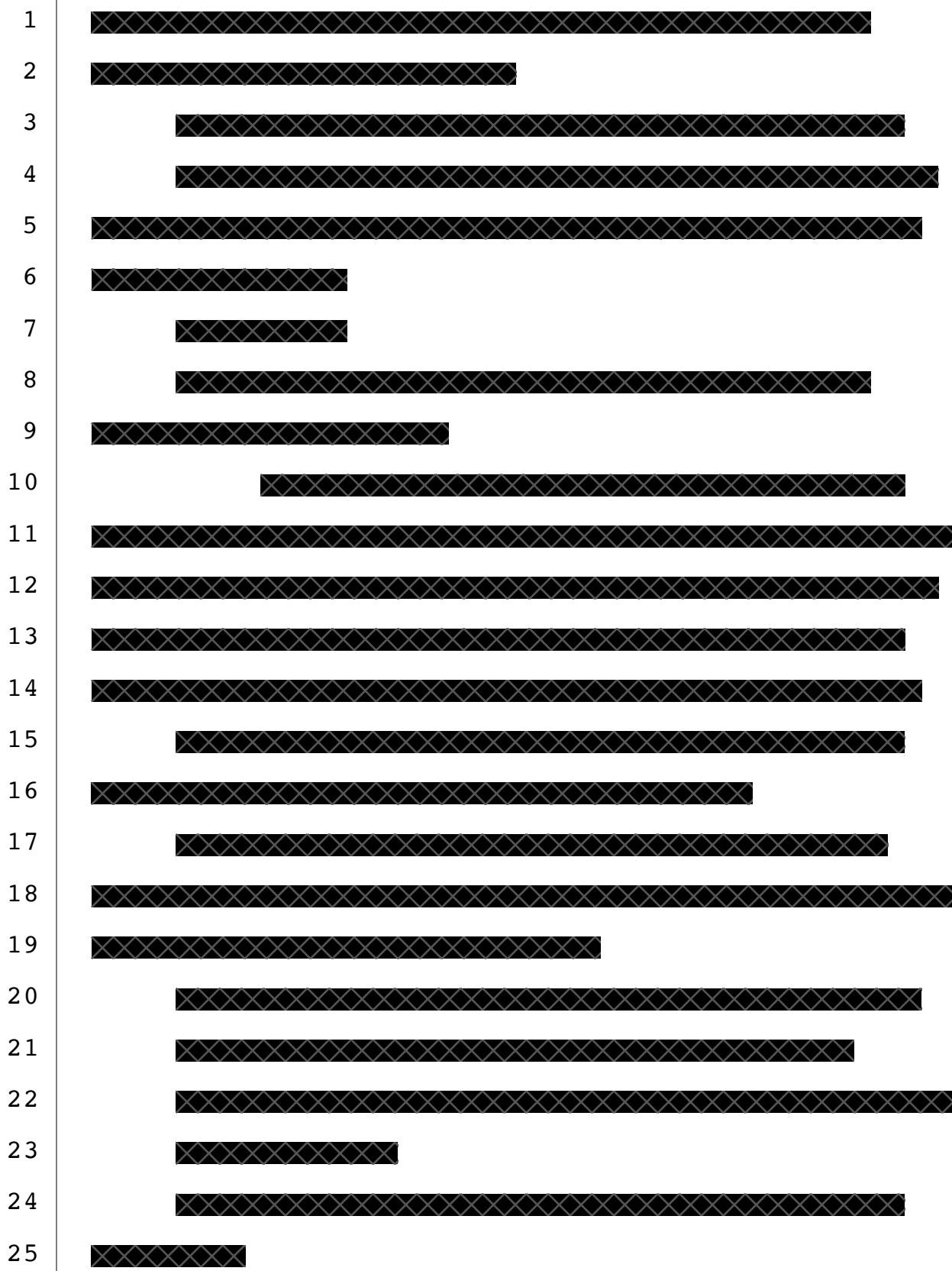
Page 86



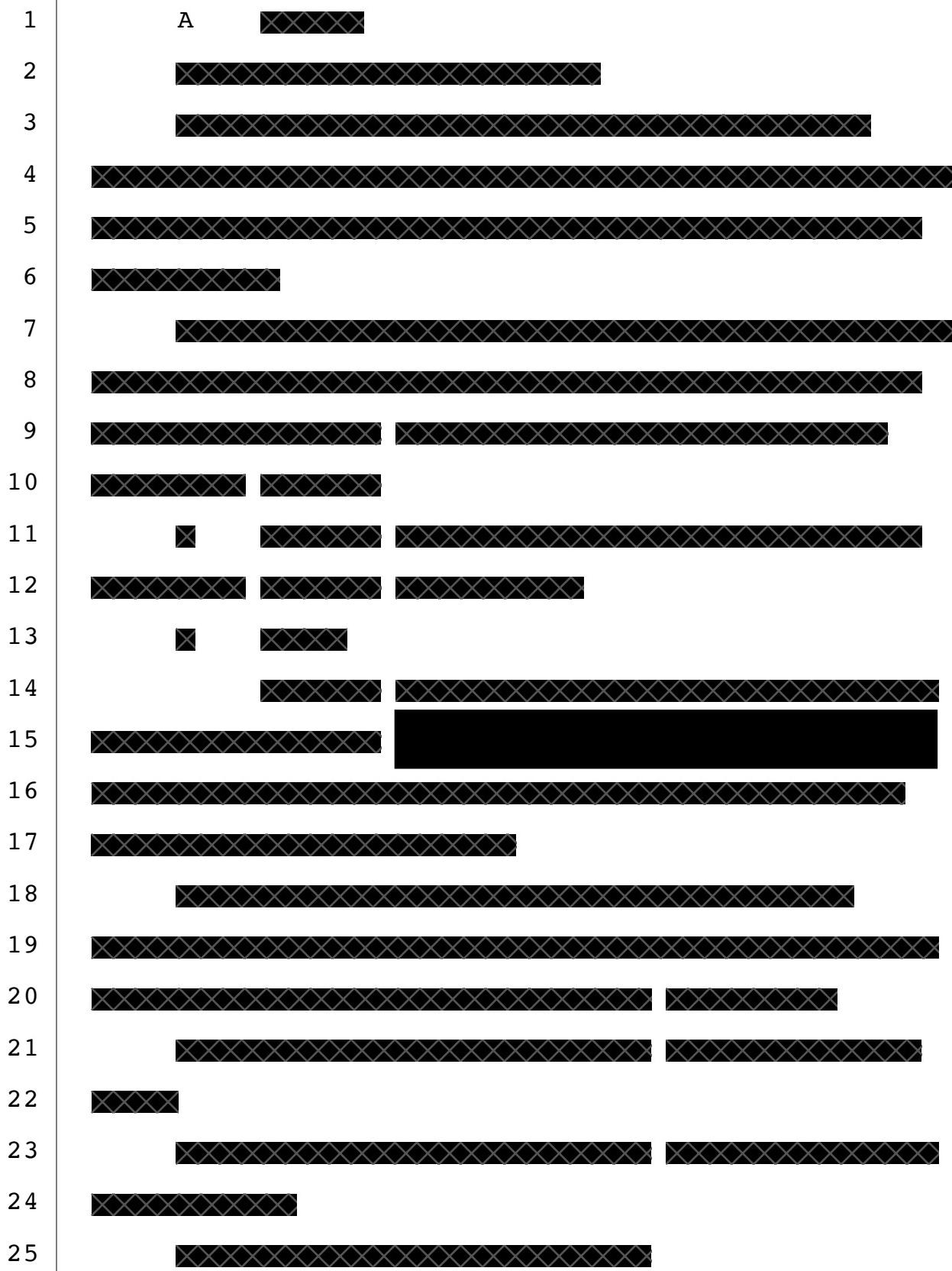
Page 87



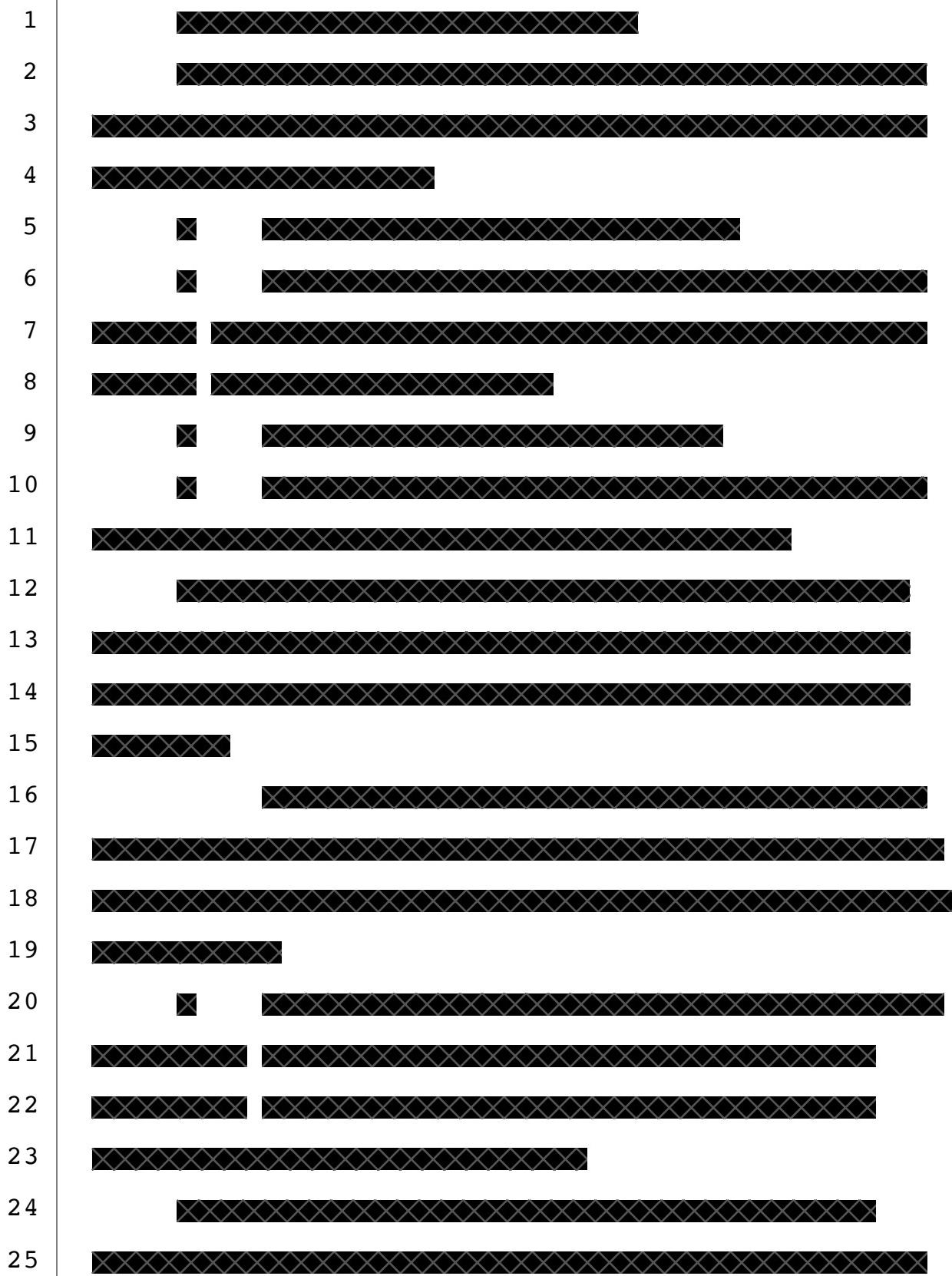
Page 88



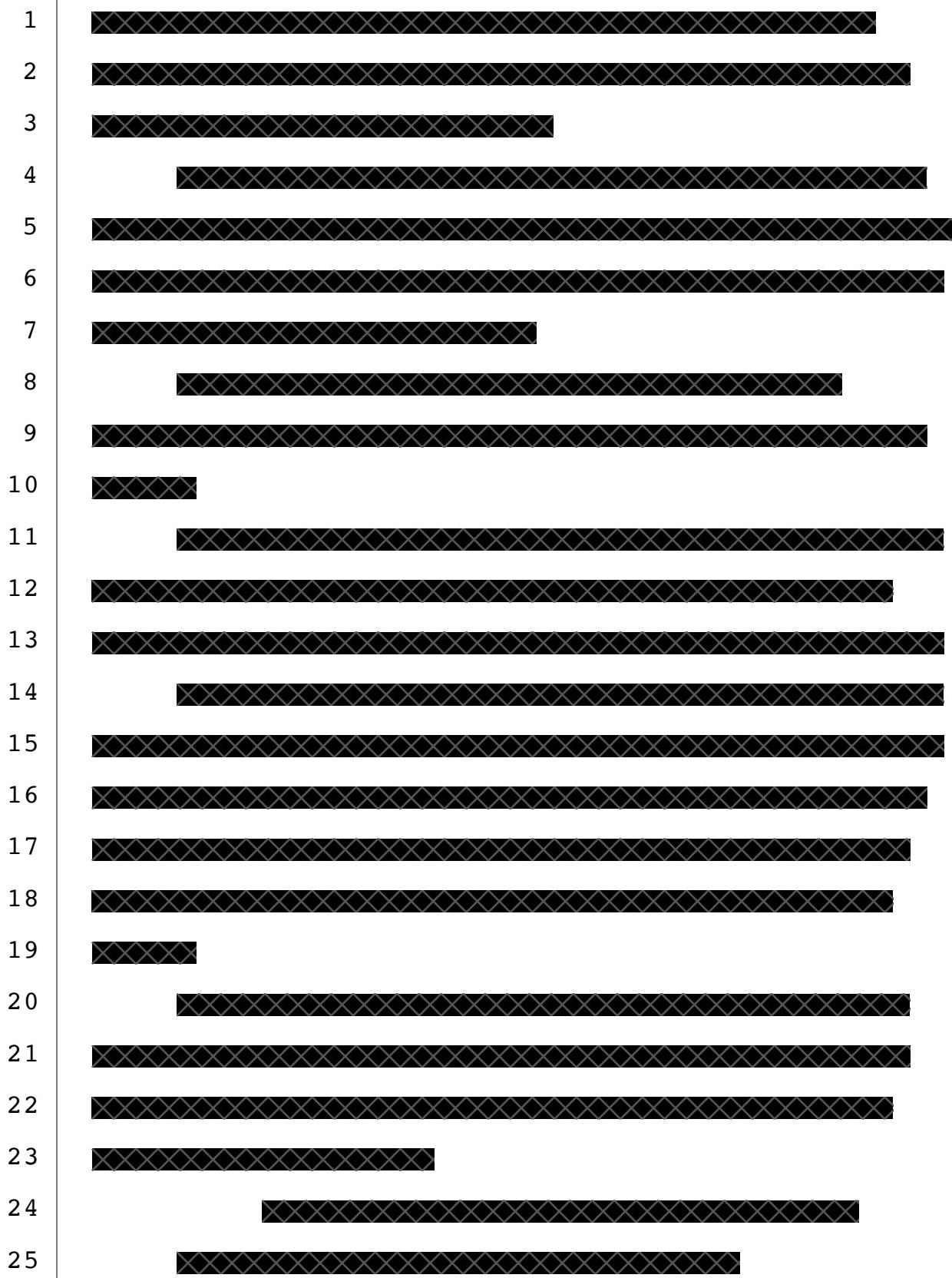
Page 89



Page 90



Page 91



Page 92



Page 93

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

Page 94

1 Q Were Kevlar reports sent quarterly,
2 yearly, monthly, can you tell me about that?

3 A I --

4 MR. PERLOWSKI: Object to the form.

5 THE WITNESS: What did you say, Henry?

6 MR. PERLOWSKI: I said I objected to the
7 form of the question.

8 You can answer.

9 A Okay. I'm not the one who sends out the
10 individual reports from Kevlar. So from what I
11 recall reports were generated and sent out monthly.

12 BY MR. HARGROVE:

13 Q Okay. Who generated the reports from
14 Kevlar?

15 A Kevlar is a system where you update the
16 database with all the information and then it is a
17 user interface so then the reports are then --
18 become available once the database has been
19 updated.

20 So it's not a, you have to basically
21 click a button to generate a report, it's already
22 in Kevlar.

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

Page 95



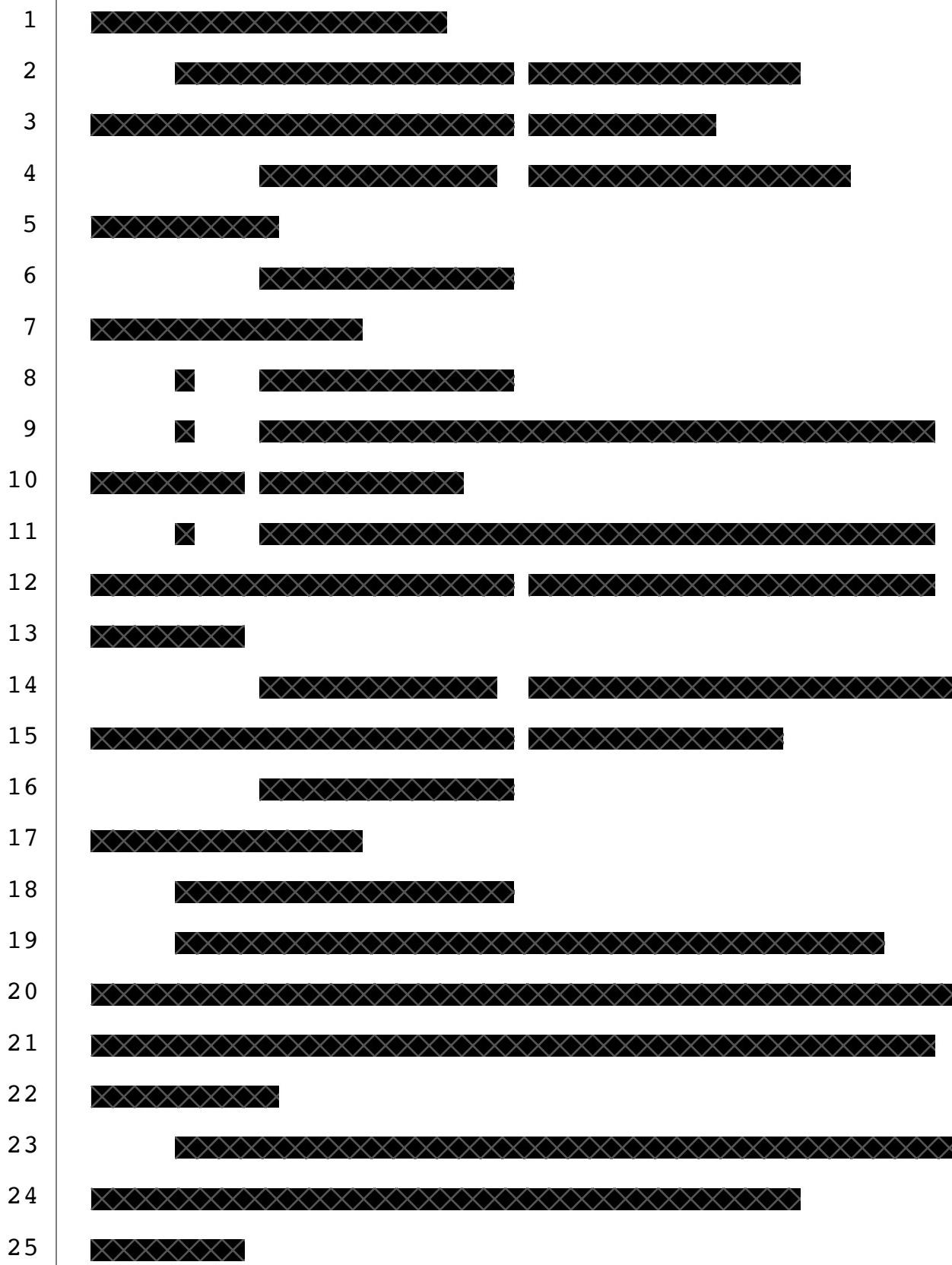
Page 96

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

Page 97

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED] [REDACTED]
7 [REDACTED]
8 [REDACTED] [REDACTED]
9 [REDACTED]
10 [REDACTED] [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

Page 98



Page 99

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED] [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]

20 Q All right. So you have -- did you have a
21 discussion with someone about they wanted someone
22 to take the lead with the P&Ls?

23 A It was -- you know, my role was to manage
24 capital markets and to produce the P&Ls. My, you
25 know, duties stopped at that.

Page 100

1 My duties were not to communicate with
2 the regional managers their P&Ls, to have
3 conversation with them about their P&Ls.

4 It was really to, you know, stop at that
5 point and I believe that the CFO was hired because
6 they wanted someone directly communicating with the
7 production divisions.

8 Q When the CFO was hired, did you continue
9 to prepare the P&Ls through Kevlar?

10 A Yes.

11 Q Was the CFO privy to the information that
12 went into Kevlar?

13 A Yes.

14 Q All right. And how was the information
15 -- well, strike that.

16 Was the information input by the CFO into
17 Kevlar or by you into Kevlar?

18 A My team was --

19 MR. PERLOWSKI: Object to the form.

20 A My team was the one that entered the
21 information to Kevlar not the CFO.

22 BY MR. HARGROVE:

23 Q Okay. Was the CFO given the back-up
24 information that was -- to what was entered into
25 Kevlar?

Page 101

1 A Can you say that again, I just want to
2 make sure I heard that?

3 Q Sure.

4 Was the CFO given the back-up information
5 to support what was entered into Kevlar?

6 A Was he -- was he given, I don't know what
7 you mean by given it, I guess.

8 Q All right. Well, presumably when the --
9 your team -- well, your team entered information
10 into Kevlar, correct?

11 A Correct.

12 Q That information had to come from some
13 document or source, correct?

14 A Multiple sources, correct.

15 Q Okay. So those multiple sources that
16 that information was derived from, were those
17 sources of information shared with the CFO?

18 MR. PERLOWSKI: Object to the form.

19 A Yeah, he had access to all that same
20 information.

21 BY MR. HARGROVE:

22 Q Okay. So he had access to everything
23 financial for the company that went into the
24 statements, correct?

25 A I believe -- I believe he had access to

Page 102

1 everything, yes. I'm not in IT so I can't tell you
2 his access level of information, but to my
3 knowledge he had access to that information.

4 Q Where was that information stored?

5 A So as we mentioned earlier a lot of the
6 expenses come from AMB which our accounting system
7 record which now reported under him.

8 Q Okay.

9 A And then all of the revenue information
10 is with -- built in with Encompass which I believe
11 he had access to be able to get that information
12 from Encompass.

13 Q So the CFO was hired, but your team still
14 input all the information, correct?

15 A Correct.

16 Q And Kevlar still -- still is what the
17 information was produced in, correct?

18 A Correct.

19 Q Was Mr. Frommert in the same building as
20 you with the other executives?

21 A Yes, he was in the office next to me.

22 Q All right. And with him being in the
23 office next to you, do you have an idea of what he
24 did other than review the final product from Kevlar
25 that your team prepared each month?

Page 103

1 MR. PERLOWSKI: Objection, foundation,
2 speculation.

3 You can answer to the extent you can.

4 THE WITNESS: Okay.

5 A To my knowledge, you know, he was heavily
6 involved and managed the piece where it was
7 distributed out to the regional managers.

8 As well as, you know, he had the
9 accounting team that he managed.

10 Just based on the office next to me
11 that's -- I could see that's what he was doing.

12 BY MR. HARGROVE:

13 Q So there was an accounting team separate
14 from your team that entered everything into Kevlar?

15 A There is an accounting team that entered
16 information into AMB not into Kevlar.

17 Q Okay. So the accounting team that
18 entered into AMB was not the same accounting team
19 that entered into Kevlar?

20 A The finance team would take the
21 information from AMB and deliver that information
22 so it could be entered into Kevlar.

23 Q Is there a reason that the accounting
24 team didn't just go ahead and enter it into Kevlar
25 on its own instead of having a second step?

A The design of Kevlar was to copy that information from AMB on the expenses so it would not have to be double entered into both systems.

4 Q We're going to pull up a document real
5 quick.

6 | Page

7 | Page

8 | Page

9

10 | Page

11

12 | Page

13 | Page

14 | Page

15

16

17 |

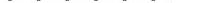
18

19

20 | 

21

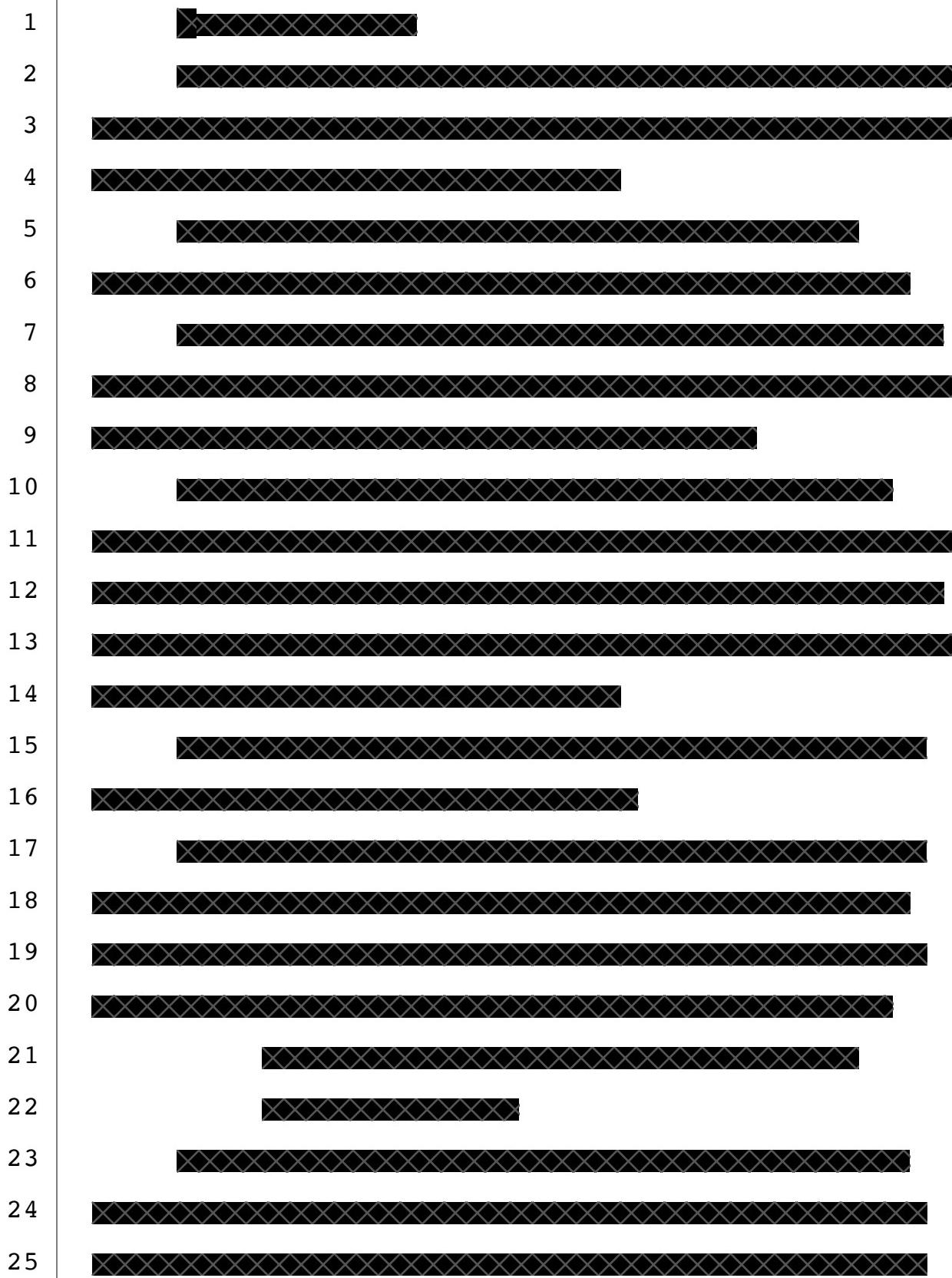
22

23 | 

24

25

Page 105



Page 106

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]

19 BY MR. HARGROVE:

20 Q Have you talked to Scott Frommert since
21 his departure from NAF?

22 A No.

23 Q Did you know Mr. Frommert before he came
24 to NAF?

25 A I did not.

Page 107

1 Q Did you interact, I know he was in the
2 office next to you, did you interact with
3 Mr. Frommert regularly while he was employed at
4 NAF?

5 A Yes, to the extent he was in, you know,
6 the office next to me.

7 Q Okay. Did you all have a cordial
8 relationship?

9 A Yes.

10 Q Did you guys ever have any disagreements
11 about the way, by way of example, expenses were
12 accounted for?

13 A None to my knowledge.

14 Q All right. Did Mr. Frommert ever ask you
15 for any financial information while he was
16 employed?

17 A None that I can think of.

18 Q Are you aware of him asking for
19 information from anyone else and it not being
20 provided to him?

21 A No, not to my knowledge.

22 (Deposition Exhibit 2 and 3 marked.)

23 BY MR. HARGROVE:

24 Q Before we talk a little bit more about
25 Mr. Frommert, do you have -- can you see on the

Page 108

1 screen the document that's labeled Exhibit 3 that
2 looks to be a Kevlar reporting P&L statement?

3 A Yes.

4 MR. PERLOWSKI: Travis, could you please
5 just give a Bates range for the document so that we
6 have it?

7 MR. HARGROVE: Yeah. It is -- let's see
8 -- it's NAF 0000743 through --

9 MS. GIBSON: Well, it's a native file.
10 So it's just marked on the first page.

11 MR. PERLOWSKI: Okay, thank you.

12 MS. GIBSON: You're welcome.

13 MR. PERLOWSKI: And what is the -- if you
14 can just make that slightly bigger -- I'm sorry,
15 I'm just trying to see what is that. Okay, 10/18
16 to 12/18 Rolling P&L. Okay, thank you.

17 BY MR. HARGROVE:

18 Q Is this an example of a Kevlar report
19 prepared out of the Kevlar system?

20 A It appears to be.

21 Q All right. And do you know why this is
22 the only Kevlar report that's been produced in this
23 case to us to date?

24 A I have no idea.

25 Q Were you involved in gathering the Kevlar

Page 109

1 reports for this case?

2 A I was not.

3 Q When you talked about -- it looks like
4 this is for the -- it looks like for October 18 to
5 December 18 of 2018?

6 A That's what it looks like, yes.

7 Q All right. Were you involved in the
8 preparation of this Kevlar report?

9 A What do you mean by preparation? Like,
10 the design of the system or the one that you have
11 physically here on the screen?

12 Q The one I have physically in front of me.

13 A No.

14 Q Did you have anything to do with it being
15 generated?

16 A No.

17 Q Who would have generated -- who would be
18 the one to generate reports like this or such as
19 this?

20 A I could only think of two other people
21 that would have. There are other people that would
22 have access that could. But Jim Muth or Kristin
23 Ankeny might be one of the two individuals. I
24 don't know.

25 Q Have you ever generated Kevlar reports?

Page 110

1 A Yes.

2 Q All right. And what would be the reasons
3 you would generate a Kevlar report?

4 A I would want to look at the profitability
5 of the regions, branches, or there are other
6 reports, you know, it has.

7 Q Okay. And if I scroll to the bottom --
8 to the bottom of this document. You said bottom
9 line profit is on the Kevlar report.

10 Is that -- at the bottom I see branch
11 expenses, corporate allocation, corporate regional
12 expenses.

13 Where would I see the profit on this
14 document?

15 A Generally, it would be all the way at the
16 bottom.

17 Q All the way at the bottom.

18 A Now, if it says -- it looks like
19 corporate margins is kind of -- it's very hard to
20 read.

21 Q I see that at the bottom, yes. So
22 corporate margin, okay. I see what you mean.

23 So where it says Corporate Margin at the
24 bottom, that would be -- and I've got -- that would
25 be profit or loss in that parenthesis there. I'm

Page 111

1 not sure why it isn't showing up on the ones that I
2 printed off it.

3 MS. GIBSON: It does have it?

4 MR. HARGROVE: It should have.

5 BY MR. HARGROVE:

6 Q All right. Yeah.

7 So corporate margin and I realize it's
8 difficult to see there on my copy. Corporate
9 margin is the profit, correct?

10 A Yes, that is the general nomenclature we
11 use.

12 Q And if it's got a parenthesis around it,
13 that means it's a loss, correct?

14 A Yes.

15 Q All right. And this also has branch
16 margin on hit because this was a report for the
17 Southeast, correct?

18 A It has branch margin on it, yes. And it
19 was the Southeast, yes.

20 Q All right. And all of the reports that
21 would be generated from Kevlar and so now it would
22 have had this corporate margin on them, correct?

23 A Yes. If you were to pull -- if you go to
24 the top it has the name of the report from Kevlar.

25 Q Uh-huh.

Page 112

1 A And if you pull that report it will
2 always have the corporate margin.

3 Q All right. And so here that report is
4 called Rolling P&L Statement, correct?

5 A Correct.

6 Q Is there any type of P&L statement that
7 you can generate off Kevlar that does not have the
8 ultimate profit or loss contained on them?

9 A I don't believe anything that has the
10 word "P&L Statement" you could view without seeing
11 the corporate margin.

12 Q All right. And anyone who -- and the
13 titles, if you're pulling those statements up to
14 generate it, the title would include the words
15 "P&L" on it, correct?

16 A Correct.

17 Q Okay. Does this statement show that the
18 Southeast branch was profitable for October 2018 to
19 December 2018?

20 A You know, I'll be honest, I can't -- I
21 can't see the numbers.

22 Q Okay.

23 A I don't know if it's just the scan.

24 MR. PERLOWSKI: And by the way, Travis,
25 likewise, again, I can't really read the corporate

Page 113

1 margin number because of the shading.

2 But, I mean, if you'll -- look, I'm going
3 to -- I'm confident that if you have a better
4 version of it and can read it, just read what the
5 number --

6 MR. HARGROVE: Yeah.

7 MR. PERLOWSKI: -- read what it says you
8 can -- Mr. Obradovich can answer that question.

9 It's just that it's difficult to see it
10 on the screen of this document.

11 MR. HARGROVE: Sure. And we've got the
12 Bates label, but I'll read you -- all right, the
13 first number in the left -- in the far left column
14 which is the October 2018 --

15 MR. PERLOWSKI: So like the third --
16 sorry, the third -- it would be the third column to
17 the left as we're looking at it?

18 BY MR. HARGROVE:

19 Q At corporate margin there's several --
20 there's an October, dollar, and basis points
21 column.

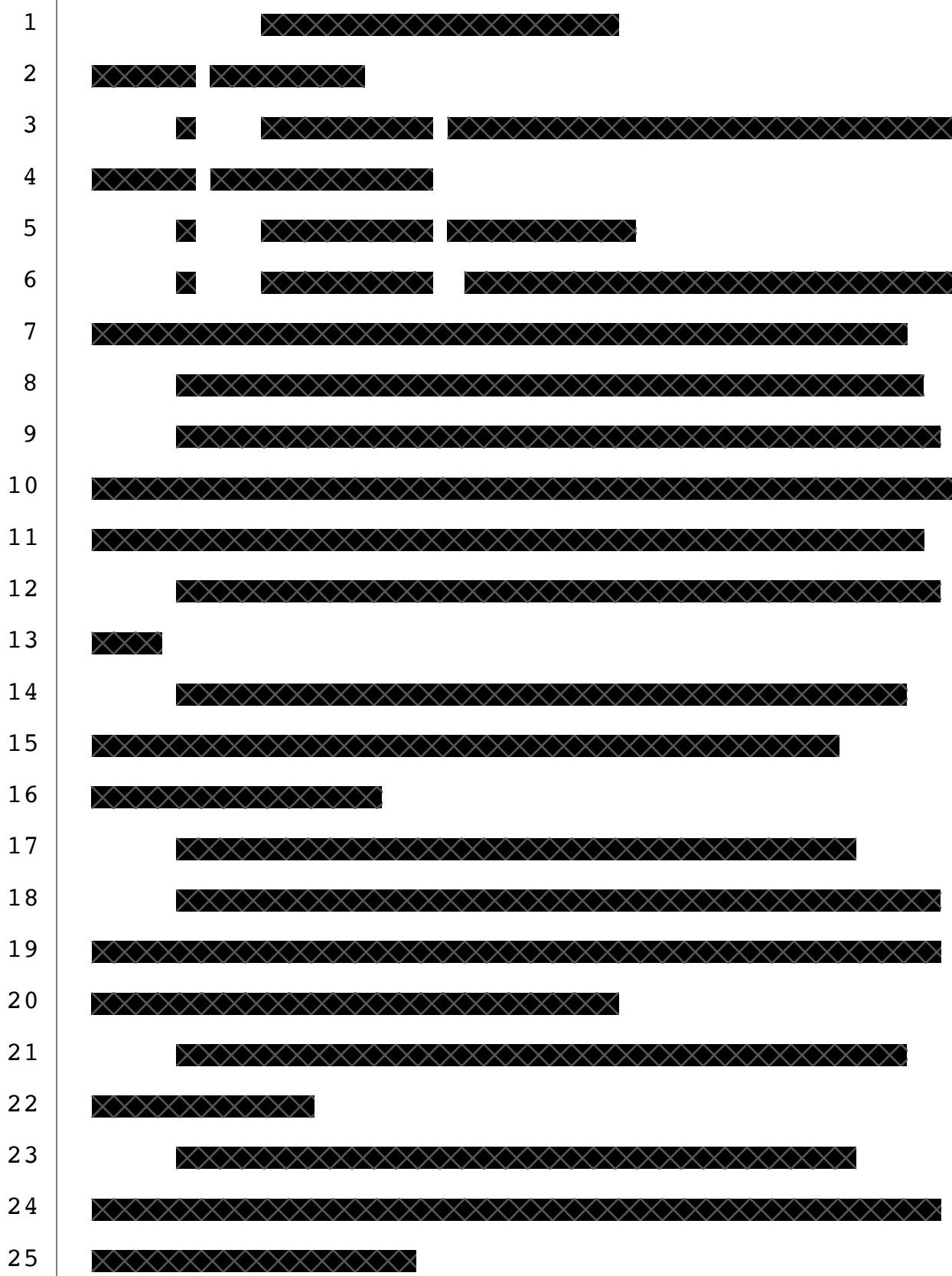
22 MR. PERLOWSKI: Okay.

23 [REDACTED] [REDACTED]

24 [REDACTED] i [REDACTED]

25 [REDACTED] [REDACTED]

Page 114



Page 115

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED] [REDACTED]
8 [REDACTED] [REDACTED]
9 [REDACTED]
10 [REDACTED] [REDACTED]
11 [REDACTED] [REDACTED]
12 [REDACTED] [REDACTED]
13 [REDACTED] [REDACTED]

14 Q Can you tell when this document was
15 generated?

16 A I can't -- I don't see it anymore. But I
17 don't believe when these documents are created in
18 Kevlar has a creation date.

19 Q Okay. I didn't see -- I didn't see a
20 created date.

21 A Yeah.

22 Q Do you know if this information was
23 provided to Mr. Reed?

24 A If that report was provided to Mr. Reed?
25 He had access to that report, but I don't know if

Page 116

1 it was like sent to him.

2 Q Okay. So you don't know if he got these
3 reports in the normal course of business?

4 A Correct. He has access to the system
5 where he can -- he can generate those reports
6 himself. So I don't know if someone specifically
7 sent them.

8 Typically he would be sent those reports
9 in Excel not in Kevlar.

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 A Yeah, there -- there are two sets of
16 reports. There's Excel reports and then there are
17 other reports directly from Kevlar.

18 Q What's an Excel report?

19 A So the P&L process, just to give you the
20 complete information, the P&L process is to
21 generate everything in Excel.

22 Q Uh-huh.

23 A It is then reviewed and approved. Once
24 it's approved it's uploaded into Kevlar and then it
25 becomes permanent record in Kevlar.

Page 117

1 Q I want to go back to Mr. Frommert.

2 Do you have any idea -- well, you --

3 Mr. Frommert departed while you were still working
4 for NAF, correct?

5 A Correct.

6 Q Do you have any information about
7 Mr. Frommert's departure from NAF?

8 A What do you mean by any information?

9 Sorry, my screen minimized so I can't --
10 okay, there we go. Okay. Sorry.

11 Q Do you know, did Mr. Frommert leave NAF
12 or was he fired?

13 A I don't know. I believe he resigned.

14 Q Okay. What knowledge -- tell me what you
15 know about the circumstances of his resignation?

16 A To my knowledge, post COVID, so after
17 March of 2020, his engagement with the organization
18 began to diminish.

19 Q It began to what?

20 A Diminish.

21 Q Tell me how the -- tell me how his
22 engagement with the organization began to diminish?

23 A You know, it's -- you know, he did not
24 report to me and I'm not -- I'm not watching his
25 every -- every move and how he did his job or

1 whether or not he did his job.

2 But I believe that he just was not as
3 engaged in the organization and doing the full
4 amount of his duties.

5 Q Who did he --

6 A That is my general knowledge. I'm --
7 there's some speculation there.

8 Q Who did he report to?

9 A I believe he reported to Rick.

10 Q Okay. So the only person who would have
11 knowledge really about the reason Mr. Frommert
12 departed would be Mr. Arvielo, correct?

13 A I would believe so. And, yeah,
14 potentially HR. You know, like I said, I don't
15 know.

16 Q Okay. But he didn't communicate to you
17 why he was leaving, correct?

18 A No, he did not.

19 Q All right. Do you know when he resigned,
20 did he have another job lined up?

21 A I do not know.

22 Q Okay. You said that his engagement -- he
23 was pretty disengaged. Are you sure he wasn't
24 terminated?

25 A I don't know. I don't get involved in HR

Page 119

1 matters or if someone was fired or if someone quit,
2 I don't know.

3 Q Who assumed his duties when he departed?
4 A His duties were split back out between
5 myself and Rick Arvielo.

6 Q Which duties of his did you assume?

7 A The accounting team that reported to him
8 and the commissions team that reported to him moved
9 under me.

10 Q And were you able to absorb that work
11 load without much issue?

12 A Generally, yes.

13 Q Okay. What did Rick take on?

14 A He -- Rick is the CEO so he assumed the
15 signing of the financial statements as the CFO
16 would normally do.

17 Q Okay.

18 A I don't know if Scott was signing the
19 financials when he was CFO or not, but that --
20 that's what I'd be referencing on what he took
21 over.

22 Q Do you have any knowledge about marketing
23 expenses and how those were allocated or not
24 allocated to regional managers?

25 A Very limited knowledge.

Page 120

1 MR. PERLOWSKI: Object to the form.

2 BY MR. HARGROVE:

3 Q Very little?

4 A Very -- very limited knowledge.

5 Q All right. So you wouldn't -- if you
6 were to testify in court you wouldn't have any
7 knowledge about marketing expenses and how they
8 were allocated to Ms. Spearman or not allocated to
9 her, correct?

10 A Yeah, I would know very, very little.

11 Q All right. What about pricing
12 exceptions, do you have any knowledge as to the --
13 the standards for pricing exceptions as they
14 applied to Ms. Spearman while she was employed with
15 NAF?

16 A Her exact -- I mean, pricing exceptions,
17 you know, are under my purview as head of capital
18 markets. So I have to be aware or my team has to
19 be aware of what authorities they have.

20 Q So do you have any knowledge about what
21 authority Ms. Spearman had for pricing exceptions
22 during her employment with NAF?

23 A Not off the top of my head. The person
24 that works for me manages all of that. So the
25 exact details of her exact authority I wouldn't

Page 121

1 know especially off the top of my head.

2 Q All right. Who is the person who works
3 under you who would have that knowledge?

4 A Kristin Ankeny.

5 Q And that is the same employee who helped
6 you create the Kevlar program, correct?

7 A Correct.

8 Q Okay. Do you have any knowledge about
9 Ms. Spearman and Ms. Allison's expansion into the
10 Tennessee and Virginia territory at all?

11 A No, I have no -- no or limited to next to
12 no knowledge of that.

13 Q Okay. Let's talk about Ms. Spearman and
14 Ms. Allison as far as their compensation.

15 Were you involved at all in effort to
16 change them to a profit and loss model for their
17 compensation?

18 A I was not.

19 Q Okay. Do you have any knowledge about
20 any such change or attempted change?

21 A I have some knowledge around the effort
22 to move people into a P&L structure.

23 Q Is that knowledge general to the company
24 or specific as to Ms. Spearman and the Southeast
25 region?

Page 122

1 A Generally for the -- for that entire
2 division, not specific to Ms. Spearman and
3 Ms. Allison.

4 Q Okay. Were you involved at all in the
5 creation of that model?

6 A I was not.

7 Q Who was involved in the creation of that
8 model?

9 A To my knowledge, Mr. Frommert. And I
10 don't know how much Mr. Reed was involved.

11 Q Did Mr. Frommert share any information
12 with you about that model?

13 A He needed to convey certain information
14 based on the terms of it to myself or my team so
15 then the P&Ls that are generated would reflect
16 that -- those changes.

17 Q Do you know whether Mr. Frommert prepared
18 any PowerPoint presentations related to shifting
19 employees to a P&L model?

20 A A PowerPoint presentation? I don't
21 recall it off the top of my head, no.

22 Q So is that something we would have to ask
23 him about to know whether he created PowerPoints,
24 you got no independent knowledge of that?

25 A PowerPoints is very generic. I don't

Page 123

1 know, I don't recall any PowerPoints that he
2 created or not, I really don't remember.

3 Q Do you recall any information that he
4 created at all to present to employees, PowerPoint
5 or otherwise, about the change to a P&L model?

6 A I'm generally aware being in the office
7 next to him that he put information together, but I
8 don't recall seeing the information or not.

9 Q Do you know if that information would be
10 stored anywhere on NAF's computers?

11 MR. PERLOWSKI: Object to the form.

12 A I don't know.

13 BY MR. HARGROVE:

14 Q Do you have knowledge about source codes
15 used by NAF to categorize loans?

16 A You know, I have a general understanding
17 of them but not necessarily all the specifics.

18 Q Okay. Do you know anything about the --
19 any of the Dodd-Frank considerations that go into
20 source codes?

21 MR. PERLOWSKI: Object to the form and
22 foundation.

23 A I have general information.

24 BY MR. HARGROVE:

25 Q Have you been privy to any conversations

Page 124

1 with anyone at NAF about concerns regarding source
2 codes and any Dodd-Frank implications resulting
3 there from?

4 MR. PERLOWSKI: Mr. Obradovich, I want to
5 caution you, if the substance of this -- of the
6 response would be a communication with NAF's
7 counsel, I'm going to instruct you not to answer as
8 to the substance of the response.

9 If it's not with counsel, you can answer,
10 period. But if it's with counsel I think the
11 answer to the question is a yes or no.

12 A I have had conversation with counsel
13 about this.

14 BY MR. HARGROVE:

15 Q Only with counsel?

16 A To my recollection, yes.

17 Q So until -- until you spoke with counsel
18 you had no knowledge, that had never come up in
19 your employment with NAF, correct?

20 A I can't -- I can't recall if I had
21 conversations with someone where counsel was not
22 present.

23 Q So if there was a conversation, it's
24 possible there was without counsel, you just don't
25 recall whether there was or not?

Page 125

1 A I can't -- I can't recall an instance.

2 Q Are you aware of -- you didn't read
3 Ms. Allison's deposition, you testified earlier,
4 correct?

5 A That's correct.

6 Q All right. Are you aware of NAF ever
7 commissioning employees to do reconnaissance work
8 on other mortgage companies or competitors?

9 A Commission them to do what, I'm sorry?

10 Q Do it reconnaissance work to find out
11 what the competition's doing?

12 A I don't know of anyone being commissioned
13 to do something like that, no.

14 Q Are you aware of anyone at NAF ever doing
15 that uncommissioned or voluntarily?

16 A I'm aware of people knowing information
17 about our competitors, but being commissioned or
18 doing something where it was official, no.

19 Q Okay. Are you aware of a lawsuit that
20 NAF has filed against Movement Mortgage?

21 A I'm aware that a suit was launched
22 against Movement Mortgage, yes.

23 Q Okay. Do you know where that suit's
24 pending?

25 A No.

Page 126

1 Q Do you know what -- does it involve four
2 employees of NAF?

3 MR. PERLOWSKI: Mr. Obradovich, again, if
4 your awareness comes from a conversation with
5 counsel, please don't reveal the substance of that
6 communication, otherwise you can answer.

7 A I don't know specifics of the lawsuit or
8 anything about the lawsuit. I just know the
9 general existence of the lawsuit and it may or may
10 not be related to former employees.

11 I don't know. Like I said, I don't know
12 the specifics of the lawsuit.

13 BY MR. HARGROVE:

14 Q Okay. Yeah, what generalities do you
15 know about the lawsuit?

16 A I know that there is a lawsuit. I know
17 that the inception of the lawsuit was after certain
18 individuals had departed NAF for Movement. Aside
19 from that, I don't know the specifics.

20 Q Do you know who the individuals are?

21 A That left NAF --

22 Q Yeah.

23 A -- or for Movement?

24 Q Yes.

25 A I know individuals that left NAF for

Page 127

1 Movement, but I don't know if they're involved in
2 the lawsuit or not.

3 Q Okay. Tell me who left NAF for Movement.

4 A I know Ely Fairfield.

5 Q Okay.

6 A I know Brian Keranen. I know Anna Benz.

7 Q Okay.

8 A I believe there are people that work for
9 those individuals that also left, but I -- I might
10 know a couple other names, but a couple others I
11 might guess.

12 Q Okay.

13 MR. HARGROVE: Let's take a short break
14 and then I want to ask about the emails and I'll
15 probably have a little bit more, but I think we're
16 getting fairly close to being finished.

17 MR. PERLOWSKI: How long do you want,
18 Travis?

19 MR. HARGROVE: Let's take 10 minutes.

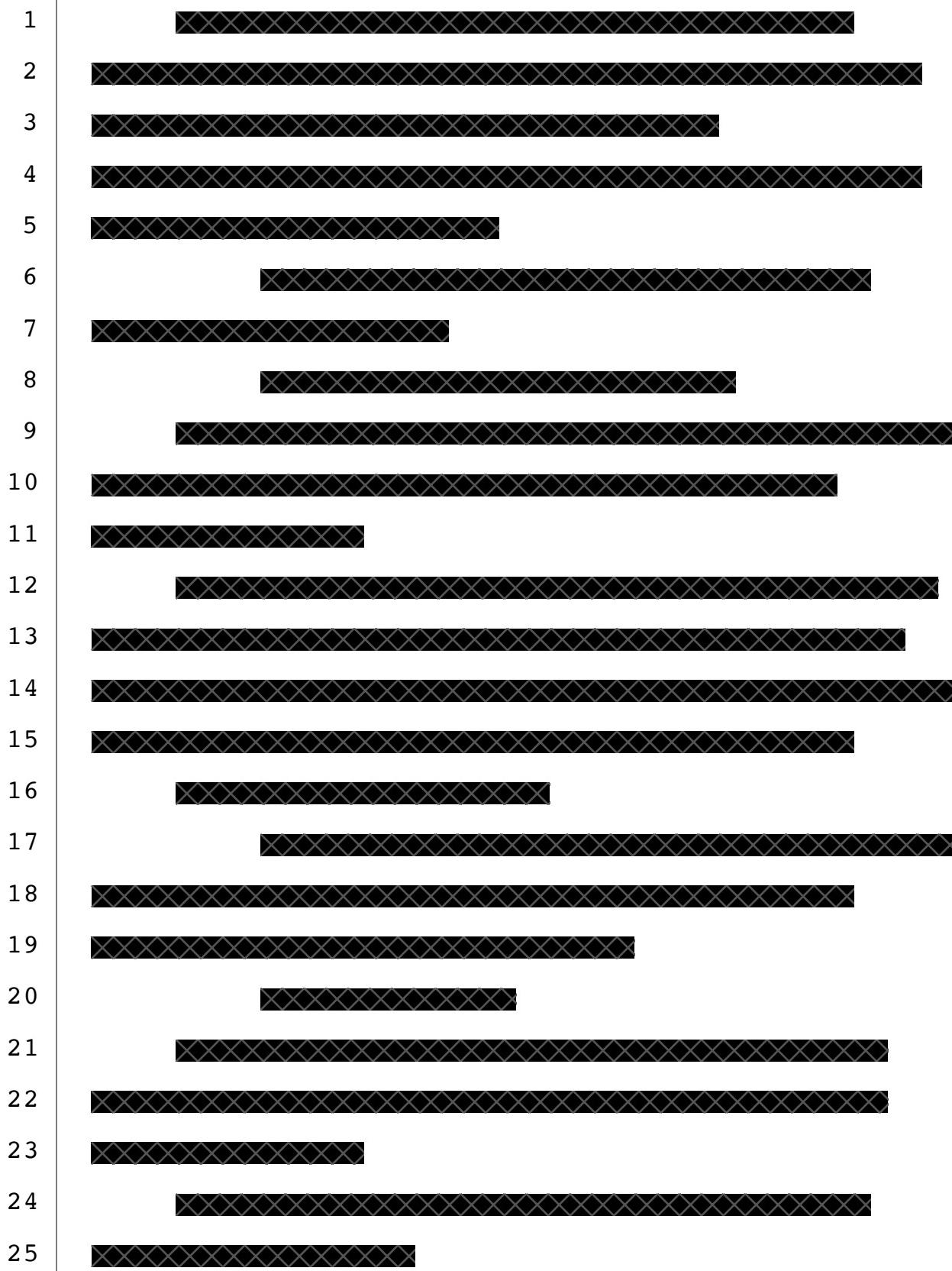
20 MR. PERLOWSKI: Sounds good. See you in
21 10.

22 (Recess taken 3:44 - 3:58 P.M. EST)

23 MR. HARGROVE: Let's go back on the
24 record.

25 BY MR. HARGROVE:

Page 128



Page 129

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]

10 (Deposition Exhibit 4 referenced.)

11 BY MR. HARGROVE:

12 Q All right. I've heard the terms CM1, and
13 if you pull up the email NAF 0000549 that you
14 referenced you brought with you. Let me know when
15 you've got that in front of you.

16 MR. PERLOWSKI: Which Bates number,
17 Travis?

18 MR. HARGROVE: 0000549.

19 MR. PERLOWSKI: Thank you.

20 BY MR. HARGROVE:

21 Q Let me know when -- it's the one you
22 brought with you paper-wise, do you have it in
23 front of you?

24 A I have -- was it the one I was
25 referencing earlier?

Page 130

1 Q Yes. The one you referenced from March
2 of 2019.

3 A Yes. Okay. I have it on paper here in
4 front of me. Okay.

5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]

11 [REDACTED]
12 [REDACTED]

13 Q All right. Can you tell me, do you know
14 what CM1 is?

15 A What they're referencing is one layer of
16 profitability. So when I was talking about the
17 water fall, the CM1 is one of the water falls.

18 Q Okay. That bottom line number in your
19 Kevlar reports, it takes into account CM1, doesn't
20 it?

21 A Yes, CM -- CM in Kevlar is synonymous
22 with CM3. So you have kind of branch margin, then
23 CM1, 2, and 3. In Kevlar it's -- it just says CM.

24 Q All right. So Kevlar encompasses CM, you
25 said 1, 2 and 3?

Page 131

1 A Yeah, there are different layers of
2 corporate allocations so they could see each
3 individual layer.

4 Q Okay.

5 A And so, there was -- it was broken into
6 three layers and in Kevlar it just -- it shows the
7 bottom line, the CM.

8 Q Okay. So what all the management would
9 see in Kevlar, it would encompass CM1, as well as 2
10 and 3 then, correct?

11 A Correct.

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

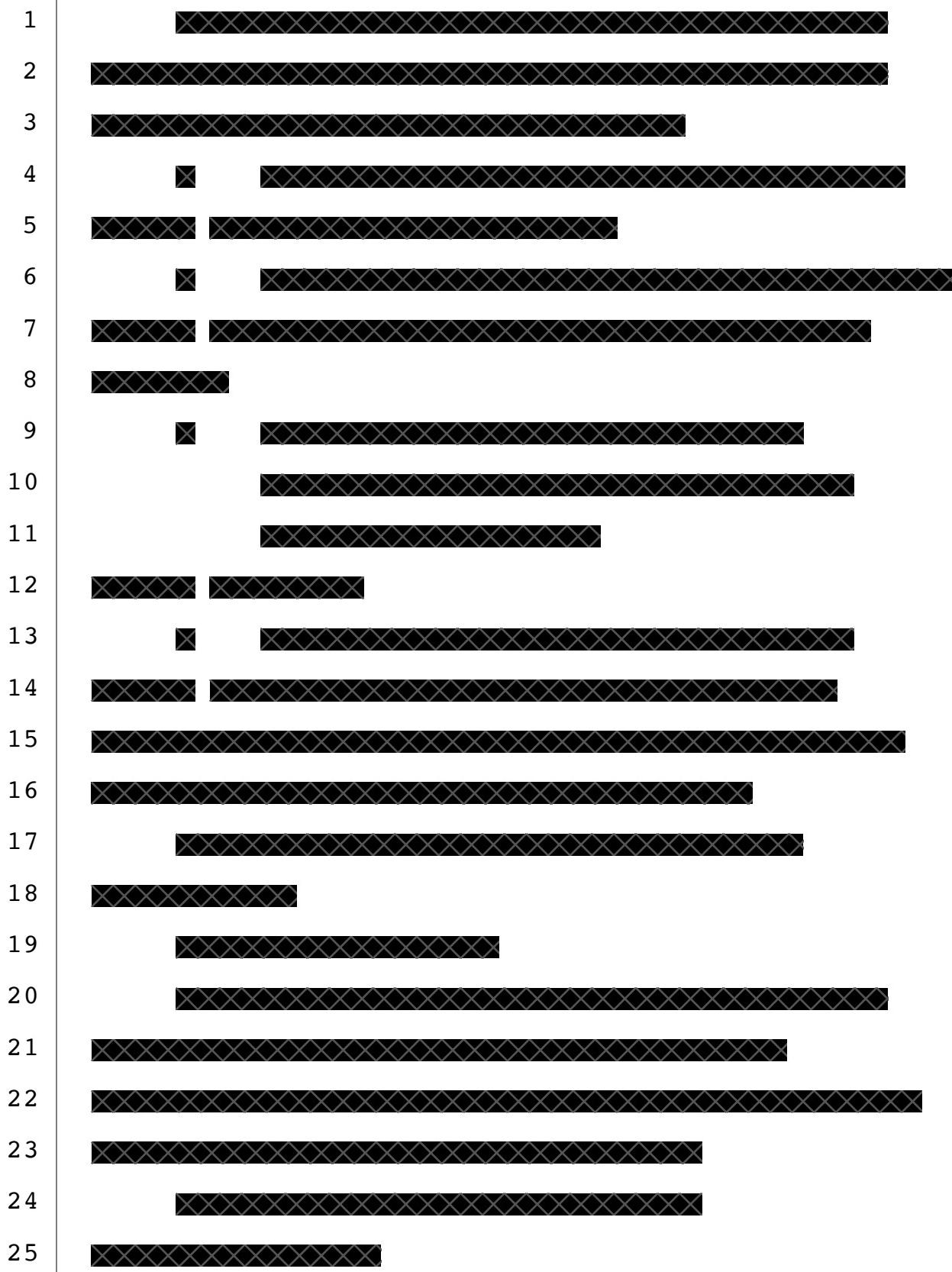
22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

Page 132



Page 133

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 BY MR. HARGROVE:

8 Q Well, what role -- at what point does

9 your role end?

10 A In generate --

11 MR. PERLOWSKI: Object to the form.

12 THE WITNESS: Sorry.

13 A Generating the P&Ls is kind of where my

14 role stops.

15 BY MR. HARGROVE:

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

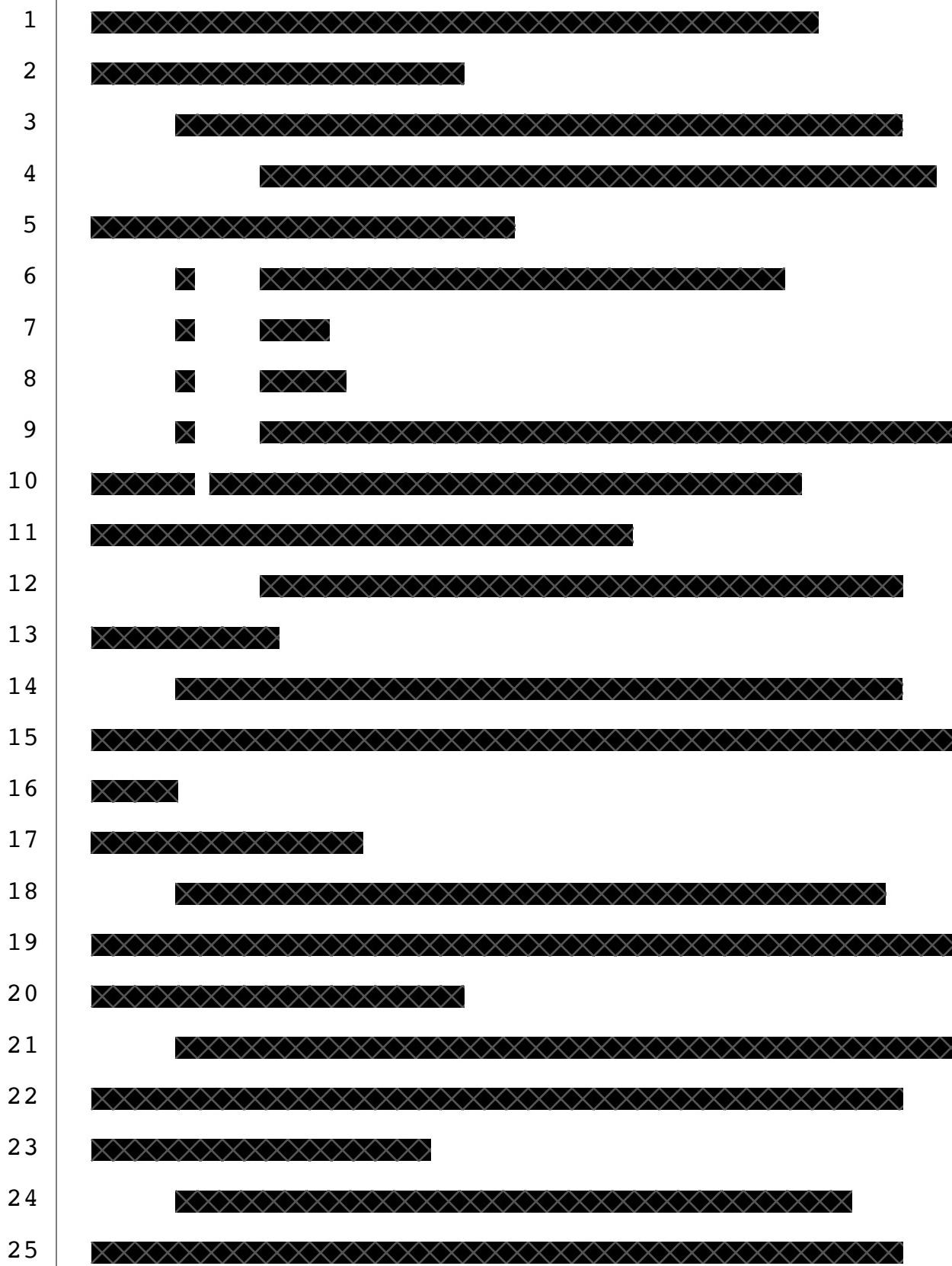
22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

Page 134



Page 135

1

2 A How would they be able to?

3 MR. PERLOWSKI: Object to the form.

4 BY MR. HARGROVE:

5 Q Yes.

6 A As I mentioned earlier, there are Excel
7 P&Ls and then the final version which is published
8 in Kevlar.

9 In Kevlar you really can't. You can
10 download it into Excel, and I would presume you
11 could modify the Excel, or you have the Excel
12 version and did something similar. That's the only
13 way I think you could do it.

14 Q But it wouldn't be possible out of
15 Kevlar, correct?

16 A Kevlar -- so Kevlar is an interface. So
17 it's a web UI so you could not modify that. But
18 you could download it into Excel. When something's
19 in Excel you can -- you know, you can modify it, it
20 becomes an editable document.

21

22

23

24

25

Page 136

1

2

3

4

5 BY MR. HARGROVE:

6 Q Okay. And just so I'm very clear, you
7 weren't involved in the production of that Kevlar
8 report, correct?

9 A I did not -- I don't -- I did not produce
10 that report. And if it's from four years ago then
11 I don't remember if I produced that report. To be
12 honest, I don't recall.

13 But I definitely don't have any
14 recollection of producing it for the purpose of
15 this lawsuit.

16 Q Okay. And we received it on Tuesday, so
17 I'm assuming it was -- reason you weren't involved
18 in the production of it to us on Tuesday, correct?

19 A Correct. She may -- whoever requested
20 may have asked to have it produced by my team, but
21 I was not involved in the creation of it.

22 Q Okay. And don't you have any knowledge
23 as to why that's the only Kevlar document that's
24 been produced in this case, correct?

25 A I have no idea.

Page 137

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED] [REDACTED]
5 [REDACTED] [REDACTED]
6 [REDACTED] [REDACTED]
7 [REDACTED]
8 [REDACTED] [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED] [REDACTED]
12 [REDACTED] [REDACTED]
13 [REDACTED] [REDACTED]
14 [REDACTED] [REDACTED]
15 [REDACTED]
16 [REDACTED] [REDACTED]
17 [REDACTED] [REDACTED]
18 [REDACTED] [REDACTED]
19 [REDACTED] [REDACTED]
20 [REDACTED]
21 [REDACTED] [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

Page 138

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]

22 Q Okay. Do you socialize with the Arvielos
23 outside of work?

24 A Can you define what you mean by socialize
25 with them outside of work?

Page 139

1 Q Sure.

2 Do you go out to eat with them, watch a
3 ball game with them, get together, you and your
4 wife with the two of them?

5 A Okay. I believe in the eight and a half
6 years that I have been here I've had maybe one
7 dinner and one lunch with them outside of the
8 office.

9 Q Okay.

10 MR. HARGROVE: Give us two minutes this
11 time. I think we're done, but let me --

12 MR. PERLOWSKI: You got it. We'll stay
13 on.

14 MR. HARGROVE: We're not leaving the
15 room.

16 MR. PERLOWSKI: Okay. Yeah, we'll stay
17 on.

18 (Off the record 4:11 - 4:12 P.M. EST)

19 MR. HARGROVE: At this point we're
20 finished today. The only thing I want to do is
21 keep the deposition open to the extent something in
22 the production after the motion to compel comes up.

23 Obviously, we would want to keep it open
24 for purposes of asking any questions that
25 reasonably, you know, come from whatever documents

Page 140

1 are produced in a supplementary production.

2 MR. PERLOWSKI: I'm not saying we're
3 going to agree to that, but I understand your
4 position.

5 MR. HARGROVE: Okay. As long as -- I'm
6 not asking you to agree to it, just putting it on
7 the record so that --

8 MR. PERLOWSKI: Understood.

9 MR. HARGROVE: Perfect. All right.

10 Well, that will be it for today then.

11 MR. PERLOWSKI: No questions.

12 (Deposition concluded at 4:13 p.m.)

13 (Signature reserved.)

14

15 * * * * *

16

17

18

19

20

21

22

23

24

25

Page 141

1 The following reporter and firm
2 disclosures were presented by me at this proceeding
for review by counsel:

3 REPORTER DISCLOSURES

4 The following representations and
disclosures are made in compliance with Georgia
Law, more specifically:

5 Article 10 (B) of the Rules and
Regulations of the Board of Court Reporting
(disclosure forms).

6 OCGA Sections 9-11-28 (c)
(disqualification of reporter for financial
interest).

7 OCGA Sections 15-14-37 (a) and (b)
(prohibitions against contracts except on a
case-by-case basis).

8 - I am a certified court reporter in the state of
Georgia.

9 - I am a subcontractor for Veritext.

10 - I have been assigned to make a complete and
accurate record of these proceedings.

11 - I have no relationship of interest in the matter
on which I am about to report which would
disqualify me from making a verbatim record or
maintaining my obligation of impartiality in
compliance with the Code of Professional Ethics.

12 - I have no direct contract with any party in this
action, and my compensation is determined solely by
the terms of my subcontractor agreement.

13 FIRM DISCLOSURES

14 - Veritext was contacted to provide reporting
services by the noticing or taking attorney in this
matter.

15 - There is no agreement in place that is prohibited
by OCGA 15-14-37(a) and (b). Any case-specific
discounts are automatically applied to all parties,
at such time as any party receives a discount.

16 - Transcripts: The transcript of this proceeding
as produced will be a true, correct, and complete
record of the colloquies, questions, and answers as
submitted by the certified court reporter.

17 - Exhibits: No changes will be made to the
exhibits as submitted by the reporter, attorneys,
or witnesses.

18 - Password-Protected Access: Transcripts and
exhibits relating to this proceeding will be
uploaded to a password-protected repository, to
which all ordering parties will have access.

Page 142

1 C E R T I F I C A T E

2 Deposition of: JASON M. OBRADOVICH

3 Date of Deposition: JANUARY 11, 2022

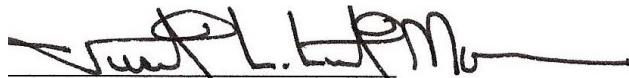
4 STATE OF GEORGIA:

5 COUNTY OF DEKALB:

6 I hereby certify that the foregoing
7 transcript was stenographically recorded by me
8 via Zoom as stated in the caption. The deponent
9 was duly sworn to tell the truth, the whole truth,
10 and nothing but the truth. And the colloquies,
11 statements, questions and answers thereto were
12 reduced to typewriting under my direction and
13 supervision and the deposition is a true and
14 correct record, to the best of my ability, of
15 the testimony/evidence given by the deponent.

16 I further certify that I am not a
17 relative or employee or attorney or counsel to
18 any of the parties in the case, nor am I a
19 relative or employee of such attorney or counsel,
20 nor am I financially interested in the action.

21 This. the 19th day of January 2022.

22 
23

24 _____
25 Judith L. Leitz Moran, CCR-B-2312

Registered Professional Reporter

Page 143

1 FIRM CERTIFICATE AND DISCLOSURE
2

3 Veritext represents that the foregoing transcript
4 as produced by our Production Coordinators, Georgia
5 Certified Notaries, is a true, correct and complete
6 transcript of the colloquies, questions and answers
7 as submitted by the certified court reporter in
8 this case. Veritext further represents that the
9 attached exhibits, if any, are a true, correct and
10 complete copy as submitted by the certified
11 reporter, attorneys or witness in this case; and
12 that the exhibits were handled and produced
13 exclusively through our Production Coordinators,
14 Georgia Certified Notaries. Copies of notarized
15 production certificates related to this proceeding
16 are available upon request to
17 production@veritext.com

18 Veritext is not taking this deposition under any
19 relationship that is prohibited by OCGA 15-14-37
20 (a) and (b). Case-specific discounts are
21 automatically applied to all parties, at such time
22 as any party receives a discount. Ancillary
23 services such as calendar and financial reports are
24 available to all parties upon request.

25

Page 144

1 TO: Henry Perlowski, Esq., Arnall Golden Gregory
2 Re: Signature of Deponent JASON M. OBRADOVICH
3 Date Errata due back at our offices: 30 Days
4

5 Greetings:

6 The Deponent has reserved the right to read and
7 sign. Please have the deponent review the attached
8 PDF transcript, noting any changes or corrections
on the attached PDF Errata. The deponent may fill
out the Errata electronically or print and fill out
manually.

9
10 Once the Errata is signed by the Deponent and
notarized, please mail it to the offices of
Veritext (below).

11
12 When the signed Errata is returned to us, we will
13 seal and forward to the taking attorney to file
with the original transcript. We will also send
copies of the Errata to all ordering parties.
14 If the signed Errata is not returned within the
time above, the original transcript may be filed
15 with the court without the signature of the
Deponent.

16
17 Please send completed Errata to:
Veritext Production Facility
18 20 Mansell Court E, Suite 300
Roswell, Georgia 30076
19 (770) 343-9696
20
21
22
23
24
25

Page 145

1 ERRATA FOR ASSIGNMENT NO. 5022778

2 I, the undersigned, do hereby certify that I have
3 read the transcript of my testimony, and that

4

5 _____ There are no changes noted.

6 _____ The following changes are noted:

7

8 Pursuant to Rule 30(7)(e) of the Federal Rules of
9 Civil Procedure and/or OCGA 9-11-30(e), any changes
10 in form or substance which you desire to make to
11 your deposition testimony shall be entered upon the
12 deposition with a statement of the reasons given
13 for making them. To assist you in making any such
14 corrections, please use the form below. If
15 supplemental or additional pages are necessary,
16 please finish same and attach them to this errata
17 sheet.

18

19 Page/Line/ Change / Reason

20 _____ / _____ / _____ / _____

21 _____ / _____ / _____ / _____

22 _____ / _____ / _____ / _____

23 _____ / _____ / _____ / _____

24 _____ / _____ / _____ / _____

25 _____ / _____ / _____ / _____

Page 146

1	Page/Line/	Change	/	Reason
2	_____ / _____ / _____	_____ / _____	/	_____
3	_____ / _____ / _____	_____ / _____	/	_____
4	_____ / _____ / _____	_____ / _____	/	_____
5	_____ / _____ / _____	_____ / _____	/	_____
6	_____ / _____ / _____	_____ / _____	/	_____
7	_____ / _____ / _____	_____ / _____	/	_____
8	_____ / _____ / _____	_____ / _____	/	_____
9	_____ / _____ / _____	_____ / _____	/	_____
10	_____ / _____ / _____	_____ / _____	/	_____
11	_____ / _____ / _____	_____ / _____	/	_____
12	_____ / _____ / _____	_____ / _____	/	_____
13	_____ / _____ / _____	_____ / _____	/	_____
14	_____ / _____ / _____	_____ / _____	/	_____
15	_____ / _____ / _____	_____ / _____	/	_____

16

17

18

19

JASON M. OBRADOVICH

20

21 Sworn to and subscribed before me
this _____ day of _____, 20___.
22

23

Notary Public.

24

My Commission Expires _____.

25

[0.087 - able]

Page 1

0	17 4:17 45:7,18 171 2:15 17th 2:15 18 4:18 109:4,5 115:8,8 19 4:19 1996 29:4,6 19th 142:21 1:02 1:16 4:2 1:20 1:6 1s 77:12 1st 32:4	2018's 137:21 2019 9:17 20:2,25 68:15 83:21 84:3 84:9 91:21 92:3 96:20 129:5 130:2 137:6 2020 3:14 67:16 68:16 117:17 2022 1:15 4:2 142:2,21 21 4:21 2100 2:16 22 4:22 221,453 115:7,9 23 4:23 230 2:9 2312 1:22 142:24 24 4:24 25 4:25 137:3,5,15 26th 20:25 28th 41:21 29 3:10 2:18 67:7 2:32 67:7	4 4 3:3,19,22 4:4 129:10 4:11 139:18 4:12 139:18 4:13 140:12
1	2		5 5 4:5 5,870 114:23,25 5022778 145:1 549 23:20 553 3:20 23:20 558 23:25 559 24:1
10	20 4:20 18:21 68:15 144:18 146:21 2000 91:21 2008 29:18 32:4 34:2 2009 35:3 2013 35:8 36:3 41:20,23	6 6 3:15 4:6 60 38:12 81:10,11	
10/18	2014 35:24 66:18 2015 45:14 2016 45:4,17 2017 45:3,4 2018 45:1,20 83:23 86:6,9 89:7,15,19 90:4,8,20 91:1,6 91:11,17 93:18,21 96:14 99:10 104:8 104:18 105:3,17 106:4,8,14 109:5 112:18,19 113:14 114:10,16 129:1 132:16 135:1,23 137:1,2,5,14,17,18 138:15	7 7 4:7 145:8 75 3:9 76,369 114:4 76,379 113:25 770 144:19	
107	3		8 8 4:8
11	2014 35:24 66:18 2015 45:14 2016 45:4,17 2017 45:3,4 2018 45:1,20 83:23 86:6,9 89:7,15,19 90:4,8,20 91:1,6 91:11,17 93:18,21 96:14 99:10 104:8 104:18 105:3,17 106:4,8,14 109:5 112:18,19 113:14 114:10,16 129:1 132:16 135:1,23 137:1,2,5,14,17,18 138:15	9 9 4:9 9-11-28 141:6 9-11-30 145:9 90 4:24 96 12:16 99 73:9	
11/4/2016	3		a abiding 8:18 ability 11:3,17 142:14 able 7:20 28:14 42:6 50:19 76:1
12	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
12/18	30 130:8 144:3 145:8 300 144:18 30076 144:18 30305 2:10 30363 2:17		
1278	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
129	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
13	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
14	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
15	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
15-14-37	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
143:11	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
150	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
150,953	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		
16	30th 29:6 343-9696 144:19 3535 2:8 3:44 127:22 3:58 127:22		

[able - appeared]

Page 2

102:11 119:10 135:2 abolishment 130:9 absorb 119:10 access 101:19,22 101:25 102:2,3,11 109:22 115:25 116:4 141:23,24 account 46:17 47:7,24 48:15,15 57:3,14,16,18,21 57:23 58:10 66:4 71:14 130:19 accountant 63:20 accounted 46:3 54:12 55:19 58:2 59:13,21,25 94:24 107:12 accounting 12:22 13:1,4,7,8,13,14 13:17,20 14:1,1,3 14:19 15:1,1,3,4 16:19 35:23 40:10 43:15 44:8,10 46:15,24 47:4 48:19 49:12 51:14 51:17 52:1,5,10 53:17 54:6,9,25 62:8 67:23 84:7 84:17 102:6 103:9 103:13,15,17,18 103:23 119:7 accurate 33:16 45:11 49:15 99:18 141:11 accurately 45:10 45:23 49:9 66:19 96:14 accuse 97:19 accused 98:2	acquaintance 39:10 action 1:5 10:4,6,7 10:12 141:14 142:20 activity 60:3 63:3 66:2,3,6,13 actual 28:6 added 31:18,20 addition 67:24 additional 145:15 addresses 79:8 adequately 48:12 advance 22:19 advanced 30:21 31:11 advancement 30:24 advise 5:24 24:17 affect 11:3,15 57:6 63:7 affirming 21:24 aggregate 58:23 60:8,12 62:16 65:21 aggregation 56:20 57:7 ago 13:24 14:20 15:19 16:19 31:16 83:16,16,18 136:10 agree 140:3,6 agreed 71:7 agreement 3:12 11:7 57:8 75:23 141:15,17 ahead 4:5 8:20 24:5 38:17 46:9 74:13 86:18 89:25 103:24 105:1 128:8	alarm 91:5,8 alarmed 91:9 allegations 28:9 alliance 10:4,6 allison 26:18,22 27:6,20 68:24 71:18 121:14 122:3 allison's 27:23 121:9 125:3 allocated 56:14 57:9 119:23,24 120:8,8 allocation 55:7,7 110:11 allocations 54:19 55:3,23 56:10 57:2,5 58:1 59:17 59:25 95:10,13,22 131:2 alluded 38:19 alter 75:5 altered 128:3 amb 44:10,19 45:9 45:23 46:16 47:6 47:9,17 48:5,16,19 48:22 49:10 50:4 52:3 54:8 55:11 55:14,19,22,24 56:12 57:15,19,24 57:25 58:3,10,12 58:21,25 60:13,16 60:18 62:14 64:24 65:1,12,16,24 66:4 66:7 102:6 103:16 103:18,21 104:2 amended 106:3 america 32:4 34:4 34:8,9,12,14,16,19 american 1:7 2:20 2:21 5:19 15:7,15	37:18 39:8 60:17 60:22 american's 36:6 amount 58:7,20 96:15 118:4 amounts 10:20 analyst 31:1,5 analyze 48:14 ancillary 143:13 andrew 2:20 angeles 35:5 ankeny 51:6 109:23 121:4 anna 127:6 answer 5:13 6:25 8:9 10:25 11:23 16:15 17:23 22:7 23:12 27:8 28:12 28:14 40:2 58:6 64:18 65:5 70:6 76:1 79:2 84:15 85:20 86:18,21 87:12 88:10 94:8 95:3 98:6,8,16,18 99:3 103:3 104:12 104:24 105:22 106:17 113:8 124:7,9,11 126:6 128:8,20 answered 86:17 98:15 128:7 answers 141:20 142:11 143:4 anticipate 11:22 11:23 anybody's 28:2 anymore 115:16 apologies 4:8 appearances 2:1 appeared 4:1
--	--	--	---

[appearing - believe]

Page 3

appearing 1:12,23	98:14 128:6	available 94:18	69:22 95:7 103:10
appears 108:20	136:20 137:9	143:9,14	122:14 129:1
applicable 77:4,6	asking 7:19,22	avoid 48:19	136:2
applied 56:16	21:2 107:18	aware 25:10 26:8	basic 14:1,1
57:10 58:4,7	139:24 140:6	63:3 64:14 80:17	basically 13:25
61:11 120:14	asset 60:19	80:20,23 81:1,5	33:9 94:20
141:18 143:12	assigned 44:15	83:22 84:17 87:15	basis 113:20 114:6
apply 47:10,14,17	134:2 141:10	90:5 93:12 104:7	114:8,19,19,22
56:19 61:20	assignment 145:1	107:18 120:18,19	115:2,3,11 141:8
applying 36:21	assist 70:1 145:13	123:6 125:2,6,14	bates 20:12 21:3,5
appropriate 15:10	associated 17:4	125:16,19,21	108:5 113:12
approved 116:23	21:3 49:18 88:8	awareness 126:4	129:16
116:24	88:13		
approximate	associations 10:1	b	becoming 69:7
137:19	assume 14:15	b 1:7,22 3:6 141:4	began 117:18,19
approximately	30:17,21 81:13	141:7,18 142:24	117:22
29:10,16 43:8	119:6	143:12	beginning 4:8
area 73:25 77:4,6	assumed 67:23	bachelor 12:13	78:13
areas 128:14	119:3,14	back 24:6 33:23	behalf 2:3,12 5:18
arm 10:10	assuming 28:19	34:1 38:8 50:12	belief 46:16 48:13
arnall 2:14 144:1	136:17	61:1 66:16,17	89:15
arranging 27:13	assumptions 72:9	67:8 72:24 100:23	believe 10:9 14:9
art 12:13	atlanta 1:2,23 2:10	101:4 117:1 119:4	14:12 18:3 20:18
article 141:4	2:17 54:23	127:23 134:3	23:2,18 25:12
arvielo 37:12,22	attach 145:16	144:3	29:4,5,17 31:4
39:17,20 87:3	attached 143:6	background 12:11	32:3 35:3 36:23
97:5,6 118:12	144:6,7	51:14,17,20 52:2,6	36:24 37:3 38:3
119:5	attachment 20:18	52:23 53:17	39:14,18,19 40:3
arvielo's 37:23	attempted 121:20	balance 33:10	40:21 41:16,21
arvielos 39:10	attorney 17:22	ball 139:3	43:6,16,20 44:18
138:22	141:16 142:17,19	bank 29:14 31:24	45:2,9,25 46:2
ascended 31:3	144:12	31:25 32:4,10	47:6 51:19 53:3
ascension 15:25	attorneys 18:2	34:3,7,8,11,14,15	63:25 64:13 67:15
aside 12:4 24:22	141:22 143:7	34:19 36:7	68:5,16 69:15,16
25:24 27:4 37:1	attribute 133:16	banking 10:5 29:8	76:9 84:18,23
75:8 106:10	133:21	30:3,5 31:22	87:25 89:3,23
126:18	authorities 120:19	32:13,18 44:11	90:5 99:14 100:5
asked 26:1 27:1	authority 120:21	bankruptcy 12:8	101:25,25 102:10
36:23 45:8 63:18	120:25	base 74:24 75:2	112:9 115:17
74:10 76:7 86:17	automatically	based 31:19 32:11	117:13 118:2,9,13
88:1,3,10,11,12,15	141:18 143:12	34:22 35:5 47:18	127:8 129:1 139:5
		57:8 58:4 64:25	

[believed - change]

Page 4

believed 89:9 benz 127:6 best 36:18 43:12 62:24 142:14 better 48:18 113:3 beyond 39:11 42:20 67:14 bigger 108:14 bill 56:18,19 bit 83:19 107:24 127:15 blame 97:6 98:10 134:2 blamed 97:10 98:12 blaming 98:19,22 blanket 22:20 blanks 67:17 block 2:21 blue 22:21 board 10:17 69:25 141:5 body 19:8 bonus 76:23 bonuses 77:19 78:19 borrower 33:21 borrowers 33:7 bottom 20:11,16 85:10,13,23,25 87:7,8 88:5 92:15 93:2,6,13,25 95:8 95:24 96:2,4,5,9 96:10,14 105:13 105:19 106:13 110:7,8,8,10,16,17 110:21,24 130:18 131:7 bracket 114:12 branch 54:18,20 54:22,24 55:20,22	57:19,23 59:6,8,17 60:9 71:18 110:10 111:15,18 112:18 114:4 116:11 130:22 branches 54:21 110:5 break 7:6,9,15 24:4 31:13 66:25 67:12 127:13 breaking 67:1 brian 127:6 bringing 4:8 69:24 broken 131:5 broker 1:7 brokering 33:14 brought 83:13 105:11 129:14,22 budget 130:10 build 50:24,24 57:1 building 2:9 55:8 58:9 102:19 built 50:15,17 51:3 53:23 54:11 55:25 56:5 58:16 59:7 59:21 61:13,20 62:8,22 64:12 66:21 93:24 102:10 bullet 130:6 bunce 24:19,23 37:10 38:15 87:2 business 27:12 39:9,11 60:23,24 60:25 63:12 67:25 91:9 116:3 138:4 138:17 businesses 60:18 button 94:21	buy 33:4 buying 33:16 c c 2:4 141:6 142:1,1 calculation 84:7 calendar 143:13 california 1:13 4:1 7:8 9:1,9,25 12:14 13:18 16:17 call 15:10,11 18:2 18:3,7,9,11,15,16 18:17,18 24:15,15 26:24,24 27:10,12 27:14 30:1,3 39:6 39:21 61:11,22 62:4,6,15 63:7 called 10:12 20:12 29:7 39:4,17 44:10 56:10 112:4 131:21 calls 27:4 52:12 85:18 86:16 95:1 camera 75:2 cap 1:6 capacity 40:4,5 capital 29:10,23 30:3,6,7 33:23 35:17 36:9 40:9 41:17,25 42:21 43:2,4,9,14,17,24 47:12,23 49:4,5,18 67:24 99:24 120:17 caption 142:8 career 14:22 15:6 15:25 29:1 42:20 case 5:19 8:1 18:5 25:5 26:19 28:1,3 108:23 109:1 136:24 141:8,8,18 142:18 143:5,7,12	cases 81:4,6,23 cash 47:20 categorize 74:3 123:15 cause 34:20 60:20 138:13 caused 22:3 36:2 caution 124:5 caza 9:1 ccr 1:22 142:24 center 61:11,22 62:6,11,15 63:7 ceo 37:25 87:3 97:5 119:14 certain 14:22 39:19 58:19 59:10 73:9 77:1 106:12 122:13 126:17 133:5 certainly 76:3 certificate 143:1 certificates 143:9 certified 141:9,21 143:4,5,6,8 certify 142:6,16 145:2 cetera 10:1 cfo 14:23 15:2,20 15:24 16:3,7,10 68:3 99:8 100:5,8 100:11,16,21,23 101:4,17 102:13 106:11 119:15,19 chain 23:20 chance 38:13 change 43:3,5,6 66:18 67:19 82:3 121:16,20,20 123:5 132:14 145:19 146:1
---	---	--	--

[changed - contacted]

Page 5

changed 34:13 54:10 55:24 67:22 80:25 128:10 changes 31:14 55:17,21 79:7,8,15 79:16 80:5,13,18 80:24 81:12 106:11 122:16 128:12,14 129:3 141:21 144:7 145:5,6,9 changing 31:12 34:23 channel 138:18 channels 61:10 138:19 charge 58:19 charges 58:17 check 53:10 checked 77:3,9,15 chief 67:17,20 68:12,13,14 christy 24:19 37:8 37:10 38:15 41:9 41:14 87:2 88:19 90:1 130:7 church 9:23 churches 9:20 circumstances 117:15 civic 9:20 civil 1:5 145:9 clarification 11:10 clarify 8:6,11 28:20 classes 35:24 43:15 46:15 52:10 clear 18:10 22:13 64:17 71:21 78:12 96:25 97:3,16 116:13 136:6	click 94:21 client 17:22 23:6 68:24 close 4:25 127:16 closed 33:4,6,15 closer 33:19,25 cloud 22:14 clubs 10:1 cm 130:21,21,23 130:24 131:7 cm1 129:12 130:8 130:14,17,19,23 131:9,13 cm3 130:22 code 141:13 codes 123:14,20 124:2 college 28:22,24 28:25 31:2 colloquies 141:20 142:10 143:4 column 113:13,16 113:21 combination 65:21 come 24:5 36:25 37:18 38:8 66:16 81:25 82:18 90:14 93:7,8 101:12 102:6 124:18 139:25 comes 126:4 139:22 commensurate 43:7 commission 125:9 146:24 commissioned 57:1,14 125:12,17 commissioning 125:7	commissions 119:8 commitment 74:18 committed 30:12 committee 10:8,12 communicate 100:1 118:16 communicated 51:5,21 72:1,24 91:22 92:8 116:10 communicating 97:18 100:6 communication 80:1 91:15 96:22 105:3,8 124:6 126:6 133:6 communications 17:23 87:11 104:17 companies 33:5 125:8 company 29:6 32:14,15 39:1 49:13 51:9 55:4 56:15 59:11 60:10 62:20,21 82:7 86:5,9 88:6,9 101:23 121:23 compel 139:22 compensation 3:13 70:2,8,10,16 71:14,17,23,24 72:2,5 73:14 79:6 79:8 80:1,5,13,18 80:24 81:12 82:3 82:21 121:14,17 128:2,10 132:14 132:22 141:14 competition's 125:11	competitors 125:8 125:17 complaint 28:5 complete 116:20 141:10,20 143:4,6 completed 144:17 compliance 141:3 141:13 components 138:3 compound 128:19 compress 45:21 computations 75:9 computer 72:16 72:19,21 73:4,18 73:25 75:6 computers 123:10 con 10:13 concerns 124:1 concluded 140:12 conclusion 91:6 confident 113:3 confirm 23:4 90:24 confused 96:3,5 confusing 56:9 consequence 64:2 64:9 105:20 consider 9:22 33:20 48:12 consideration 66:7 considerations 123:19 considered 32:19 50:9 considering 10:14 95:22 construct 48:17 contact 18:4 39:7 69:17 contacted 36:24 37:17 141:16
---	---	---	---

[contacts - current]

Page 6

contacts 39:16	corner 20:11	112:16 114:5,20	countrywide's
contain 93:13	corporate 29:21	114:21,25 115:1,4	29:14
contained 112:8	54:19 55:1,2,2,7,7	115:5,9,10,12	county 9:2,23
content 19:13	55:9,23 56:1,3,10	116:4,13 117:4,5	142:4
contents 21:18,20	56:12,13 57:2,5	118:12,17 120:9	couple 67:4
21:21,23 24:13	58:1 59:6,17,25	121:6,7 124:19	127:10,10
context 82:19,20	71:19 95:9,13,22	125:4,5 129:8,9	course 15:3,4
continue 23:15	110:11,11,19,22	131:10,11 132:8	116:3
100:8	110:23 111:7,8,22	133:18 135:15	courses 12:18,21
continuing 16:23	112:2,11,25	136:8,18,19,24	12:22 13:3,7,8,13
17:2	113:19,25 131:2	137:24 138:9,14	13:14,17,20,23
contract 70:22,22	correct 11:4,16,18	138:20,21 141:20	14:3,9,10,19 15:8
70:24 75:10	11:19,20 13:19	142:14 143:4,6	15:19 16:18 17:1
141:14	14:17 16:11,12	corrections 144:7	17:2 46:24 47:4
contracts 78:25	17:5,6,13,14 18:12	145:14	51:18
141:8	24:12 25:1,2	correctly 4:19	court 1:1 3:23
control 34:23	27:24,25 28:3,4	correspondent	4:11 5:20 6:1,14
66:14	29:22 31:23 32:2	29:15 32:23,25	6:19 11:25 17:15
conversation 62:5	34:10 35:25 36:1	33:2,3	120:6 141:5,9,21
82:4,18,21,24	37:10,11,12,13	cost 48:2,4 71:10	143:5 144:15,18
83:14 89:18 91:17	42:10 51:24,25	71:10,13,19	cover 58:20
95:19 96:23 100:3	52:25 53:20 54:7	costs 47:25 55:3	covered 39:1
124:12,23 126:4	56:5 57:3,16,17,20	88:8,11,13,16,20	covid 67:16
132:20	58:3 59:2,8,9,11	coto 9:1	117:16
conversations	59:12,14,15,18,19	counsel 2:1 5:25	cpa 52:7 63:20
86:13 87:14 88:1	59:22,23,25 60:1	6:11 24:9,12,12,23	create 121:6
97:12,24 123:25	60:11,13 61:6,15	25:5 26:10 28:12	created 51:22
124:21	62:1,9,10,12,13,17	28:16 36:6 74:16	55:18 56:23 63:20
converting 114:21	62:18,23 65:16,25	124:7,9,10,12,15	64:4 115:17,20
convey 122:13	66:5,21,22 68:21	124:17,21,24	122:23 123:2,4
conveyed 92:5	68:22 69:4,5	126:5 134:4 141:2	creates 7:21
convicted 12:5	72:13,14 73:4,15	142:17,19	creating 54:6,7
coo 24:14,17 87:2	78:1,19,20 83:10	counsels 25:13	creation 48:24
coordinators	90:11,23 92:16,17	countrywide 29:7	115:18 122:5,7
143:3,8	92:20 95:23 96:6	29:12,20 30:19	136:21
copies 143:8	96:7,10,16 97:15	31:9,14,23,24 32:1	credit 14:12,13
144:13	99:18 101:10,11	33:4,15,18 34:3,7	35:4,7,11,20 36:3
copy 20:8 73:1,2,3	101:13,14,24	34:15,24 35:13	credits 16:23
104:1 111:8 143:6	102:14,15,17,18	36:6,7,8,15 38:25	crime 12:6
cordial 107:7	105:7 111:9,13,17	39:3,4,23	current 68:10,11
	111:22 112:4,5,15		

[currently - division]

Page 7

currently 8:24	department 29:10 29:21 30:7,8,18 31:22,22 32:9,22 32:23 47:23 54:2 62:23 63:2	determined 56:15 69:22 141:14	discount 141:19 143:13
cursory 47:9	developed 65:22 96:13	developed 65:22	discounts 141:18 143:12
cv 1:6	diego 12:14 13:18 16:18	diego 12:14 13:18 16:18	discovery 74:18
d	difference 71:19	difference 71:19	discuss 5:25 27:14
d 1:7 3:1	different 29:13	different 29:13	discussed 17:24 18:4,9 84:1 85:6 132:1
database 50:25 94:16,18	departure 106:21 117:7	departure 106:21 31:3 35:12 50:10 54:13,16 56:14	discussing 23:19 73:24
date 3:14 20:23,24 21:15 32:6 41:21 108:23 115:18,20 142:2 144:3	depend 79:3	depend 79:3 57:9 60:18 74:4,8	discussion 22:18 24:23,25 27:21 82:1 83:6 84:24 89:21 90:2 99:21
day 39:21,21 142:21 146:21	depending 30:14	depends 93:9	discussions 24:8 25:3,4 27:5,20 87:6 89:7,14 91:11 96:18 138:16
days 144:3	deponent 142:8,15 144:2,6,6,7,9,15	deponent 142:8,15 57:15,24 58:2,7	disengaged 118:23
de 9:1	depose 25:16	difficult 6:19 111:8 113:9	dispute 25:25 26:3 26:5,7
december 109:5 112:19 114:15,15 114:23 115:8 136:4	deposed 6:7 25:14	difficulties 48:20	disqualification 141:6
decide 14:21 15:20	deposition 1:11 5:18,23 17:13,19 18:13,25 19:4 24:9,14,16,24,25 25:3 26:1 27:24 27:24 28:3 75:16 78:13 107:22 125:3 129:10 139:21 140:12 142:2,2,13 143:11 145:11,12	dig 56:11	disqualify 141:12
decided 50:9	derived 101:16	diminish 117:18 117:20,22	distributed 50:1 103:7
deciding 14:19	design 63:9 104:1 109:10	dinner 139:7	distributor 61:23
decision 34:21	designed 48:25 49:11 53:22 93:5	direct 7:24 40:15 69:16 81:21,22 90:16 141:14	district 1:1,1 5:20 5:21
defendant 1:8 2:12	details 25:23 26:5 70:11 79:20 85:16 120:25	direction 14:22 142:12	division 1:2 26:15 29:15 32:25 35:14 35:15 44:7 55:4
define 30:5 138:24	desire 145:10	directions 48:7	61:4,8,14,15,19,22 61:23 62:3,4,7 63:5,8 65:15,23 90:3,7,23 91:6,13 91:23 92:3 93:14 122:2 129:2
definitely 24:5 136:13	desired 50:20	directly 26:23	
degree 12:23 13:1 13:7,12 15:1 16:18	desk 42:2,6	disagreements 107:10	
degrees 12:19	details 25:23 26:5 70:11 79:20 85:16 120:25	disbelief 86:4,8 88:5	
dekalb 142:4	determine 71:11 88:15	disclosure 141:5 143:1	
delete 75:4		disclosures 141:1 141:2,3,15	
deleted 72:19,21			
deliver 103:21			
delivered 70:17			
departed 34:19 117:3 118:12 119:3 126:18			

[divisions - exact]

Page 8

divisions 29:13 44:4,14 49:16 56:15 57:9 61:21 61:25 66:13 89:20 91:18 100:7 document 73:12 74:2 75:22 76:1 76:10 81:19 101:13 104:4 108:1,5 110:8,14 113:10 115:14 135:20 136:23 documentation 91:3 documents 18:24 19:1,3,5 74:10,11 74:15 75:5,5 80:4 80:13 90:10,21,25 91:4 93:2,11,12,19 104:7,13,14 115:17 129:6 139:25 dodd 123:19 124:2 doing 34:17 75:9 76:5 103:11 118:3 125:11,14,18 dollar 58:7,19 113:20,24 donated 10:20 double 53:10 104:3 download 135:10 135:18 drawing 67:17 drugs 11:2 due 144:3 duly 4:14 142:9 duties 33:14 35:10 41:24 43:3,5 44:15 46:23 99:25 100:1 118:4 119:3	duty 44:7 45:8 e e 3:1,6 142:1,1 144:18 145:8,9 earlier 7:20 17:13 43:15 65:13 88:18 102:5 104:19 125:3 128:5 129:25 133:4 135:6 early 20:2 earnings 132:23 eat 139:2 econ 12:23,24 13:7 16:18 economics 12:13 13:5 69:24 71:9 editable 135:20 education 12:12 12:18 16:20,23 17:2 51:20 educational 12:10 effective 3:13 effort 121:15,21 eight 139:5 either 5:22 17:10 17:17 19:11 45:7 64:24 72:6 73:11 elaboration 26:11 electronic 73:3 electronically 3:7 144:8 ely 127:4 email 3:19 18:12 19:12,15,16,16,25 20:2,5,11,23,24 21:11,15,19,24 22:4,19,20,22 23:1 25:12 70:20 71:1 72:22,25 104:17	105:8 129:13 131:25 132:3,5 134:3,5 email's 21:2 emailed 72:8 73:13,19 91:1 emails 19:5,6,8,9,9 19:11,14 21:8 23:19 93:18 105:13,15 127:14 134:15,21 emphasis 12:25 13:4 employ 3:9 61:10 employed 26:4 34:8 35:21 42:14 53:11 68:3 69:7 82:6 88:24 107:3 107:16 120:14 employee 34:4 36:7,8 71:15 82:3 121:5 142:17,19 employees 34:14 34:15,16 53:24 54:1 70:4 71:18 74:2 78:4 79:8,11 80:6,12,25 81:7,10 81:11,22 122:19 123:4 125:7 126:2 126:10 employer 69:11 71:11,24 employment 28:19 29:17 70:22,24 75:23 78:25 120:22 124:19 encompass 102:10 102:12 131:9 encompassed 74:22	encompasses 130:24 ended 29:17 32:1 ends 7:3 endurance 7:11 engaged 118:3 engagement 117:17,22 118:22 enter 103:24 entered 100:20,24 101:5,9 103:14,15 103:18,19,22 104:3 145:11 entire 58:18 122:1 entirely 60:14 entity 33:9 entry 58:12 errata 144:3,7,8,9 144:11,13,14,17 145:1,16 error 84:7,8,17 especially 14:24 121:1 esq 144:1 esquire 2:4,5,6,13 2:20,21 est 1:16 67:7 127:22 139:18 estimate 69:23 estimated 71:12 estimation 47:8 et 10:1 ethics 141:13 eventually 32:2 everyone's 19:19 evidence 142:15 evp 43:1,4,9,14,17 43:24 ex 36:6 exact 13:22 14:8 34:17 36:22 41:16
--	---	---	---

[exact - firm]

Page 9

43:11 44:1 45:18 47:1 51:20 53:21 68:17 77:14 79:20 80:2 83:1,4,4,17 93:8 120:16,25,25 137:22 exactly 18:22 25:21 39:7 40:8 64:18 65:15 71:25 79:16 86:2 examination 3:2 4:16 examined 4:14 example 11:9 26:24 47:13 52:7 54:22 55:6,10 56:17 58:9 80:23 107:11 108:18 excel 73:7,10 116:9,16,18,21 135:6,10,11,11,18 135:19 exceptions 20:3 21:13 22:1 120:12 120:13,16,21 128:13,22,25 129:4 exchange 27:2 exclusively 143:8 excuse 137:6 executive 31:6 66:20 67:14 82:9 90:21 132:21 executives 51:23 59:11 60:10 82:7 83:7 90:11,13,19 93:13 96:15 102:20 106:12 128:2 132:14 exercise 7:11	exhibit 3:8,9,11,16 3:19,22 4:7 75:14 75:16 107:22 108:1 129:10 exhibits 3:7 4:8 141:21,22,23 143:6,7 exist 18:13 81:2 existed 34:23 44:22 97:25 existence 24:24 126:9 exists 80:3,10 expansion 121:9 expect 69:24 expectations 20:3 expected 70:10,16 expense 46:3 50:4 55:13 57:6 58:5 58:20 expenses 46:17 54:9,12,13,14,17 54:18,20,21,24 55:1,2,12,13,16,18 55:20,22 56:1,3,12 56:13,20 57:19,23 59:1,4,4,6,16,24 60:7,7 94:24 102:6 104:2 107:11 110:11,12 119:23 120:7 128:12 experience 4:6 15:1 31:20 43:7 66:19 expires 146:24 explain 30:5 56:12 131:13 explanation 6:24 express 92:2	extension 12:22 extent 22:7 103:3 104:12 106:17 107:5 139:21 external 15:23 f f 142:1 face 98:20 facility 33:11 144:17 fact 47:24 89:9,16 91:12,17 92:3,15 132:7 138:16 factored 62:21 fail 14:11,14 failed 11:21 fair 5:8 6:2 7:4,16 8:7,8,13 12:1 75:6 78:23 fairfield 127:4 fairly 127:16 fall 130:17 falls 130:17 familiar 38:14 76:14 78:24 79:4 80:10 far 31:14 59:16 62:19 65:14 113:13 121:14 farthest 12:17 faster 21:7 24:5 fault 98:3 132:24 133:17,22 february 83:21,24 84:2,9 91:21 96:20 130:6 federal 35:4,7 36:3 145:8 feel 45:22 76:2 felt 14:25 15:3	field 16:22 figure 75:12 figures 48:14 64:3 64:11 figuring 70:2 file 1:5 108:9 144:12 filed 12:8 28:6 125:20 144:14 fill 144:7,8 final 70:9 71:7 102:24 135:7 finally 7:18 91:22 finance 67:23 89:4 89:6 103:20 financial 31:1,5,9 35:20 42:13 43:21 43:25 61:2 69:10 69:18,20,21 101:23 107:15 119:15 128:4 137:1,14,17,18 138:13 141:6 143:13 financially 142:20 financials 70:12 99:10 104:9 119:19 find 7:25 74:16 78:14 125:10 fine 4:21 5:10 8:18 19:21 76:3 finish 145:16 finished 7:16 28:25 127:16 139:20 finley 2:7 fired 117:12 119:1 firm 2:7 141:1,15 143:1
---	--	--	---

[first - go]

Page 10

first	4:14 19:19 21:12 23:19 29:7 31:2,5 37:6,17,22 38:1,5 40:6 46:21 93:23 108:10 113:13 130:5 134:4	128:18 131:17 132:10 133:1,11 133:19 134:12 135:3 137:7 145:10,14	fully 11:3 function 30:8 50:24 functionality 44:13,19 46:12,18 former 23:7 126:10 forms 141:5 forward 144:12 forwarded 19:7 foundation 97:9 98:5,15 99:2,12 103:1 104:11,23 123:22 128:7,19 131:18 133:2,20 134:13 135:25	94:11,13 109:15 109:17,25 111:21 115:15 122:15 generates 65:25 generating 133:13 generic 122:25 gentleman 88:21 georgia 1:1,23 2:10,17 5:21 7:8 9:4,7,12,14,16,25 141:3,9 142:4 143:3,8 144:18 getting 127:16 gibson 2:5 20:8 75:14 108:9,12 111:3
fixed	5:6			
fluctuations	49:17 60:20			
folder	74:1,5,8			
folders	74:4			
folks	50:21 53:24			
follow	22:15			
following	76:24 141:1,3 145:6			
follows	4:14			
foray	29:7			
foregoing	142:6 143:3			
form	5:12 16:14 22:6 23:9,12 27:7 39:24 40:1 45:13 46:1 52:12 57:4 63:16 65:2 70:5 73:17 77:11,22 78:8 79:1,9 80:7 80:15,25 81:14 83:11 84:10,14 85:15,17 86:3,16 87:16 90:14 91:24 92:21 94:4,7 95:1 95:15 96:21 97:8 98:4,14 99:1,11 100:19 101:18 104:10,22 105:21 120:1 123:11,21			
front	23:3 33:14 33:20 34:1 109:12 129:15,23 130:4			
frustrated	92:10			
frustration	92:7,8			
full	8:21 118:3			
		fully 11:3 function 30:8 50:24 functionality 44:13,19 46:12,18 former 23:7 126:10 forms 141:5 forward 144:12 forwarded 19:7 foundation 97:9 98:5,15 99:2,12 103:1 104:11,23 123:22 128:7,19 131:18 133:2,20 134:13 135:25	fund 10:10 33:9 funded 33:18 funding 1:7 2:20 2:21 5:19 15:7,16 60:17 funds 33:7 84:1,5 further 5:13 56:11 56:12 142:16 143:5	94:11,13 109:15 109:17,25 111:21 115:15 122:15 generates 65:25 generating 133:13 generic 122:25 gentleman 88:21 georgia 1:1,23 2:10,17 5:21 7:8 9:4,7,12,14,16,25 141:3,9 142:4 143:3,8 144:18 getting 127:16 gibson 2:5 20:8 75:14 108:9,12 111:3
		g		
		game 139:3 gap 28:22 gathering 108:25 gears 83:19 general 8:16 78:24 79:11 105:11 111:10 118:6 121:23 123:16,23 126:9 128:16,21 138:15 generalities 126:14 generally 78:3 79:7,24 80:10 82:20 110:15 119:12 122:1 123:6 generate 64:20 65:22 70:11 94:21 109:18 110:3 112:7,14 116:5,21 133:10 134:25 generated 50:15 64:3,11 90:6	gina 1:4 2:22 5:19 19:15,24 73:12 75:10 give 6:16,23,24,25 21:22 23:22,23 26:23 31:13 46:9 46:9 47:13 50:19 55:6 56:6 66:9 68:10 78:16 80:23 108:5 116:19 139:10 given 17:15,17 70:8,9,15 71:16,22 73:11 76:5 99:4 100:23 101:4,6,7 142:15 145:12 global 61:2 62:19 go 4:5 5:6 6:9 8:20 11:22 21:7 24:5,5 28:21 35:2 36:21 37:20 46:9 48:7 48:13 53:10 61:1 67:8 74:13 76:13 86:18 89:25 93:1 103:24 105:1	

[go - impartiality]

Page 11

111:23 117:1,10 123:19 127:23 128:8 137:17 139:2 goes 61:4 133:4 going 5:17 6:13 8:11 10:25 15:5 18:13 28:12 38:17 47:10 67:11 70:10 73:14 74:17 75:12 87:10 104:4 113:2 124:7 140:3 golden 2:14 144:1 good 11:9 12:25 67:2 127:20 gosh 67:15 gotcha 4:22 9:8,19 10:22 18:23 32:7 40:17 68:19 grade 14:12 graded 14:10 graduated 12:16 13:16 29:3 great 5:9,15 12:3,3 15:14,18 49:3 greetings 144:5 gregory 2:14 144:1 ground 6:10 8:16 11:21 groups 10:1 grow 35:14 guess 36:18 43:12 48:18 55:5 101:7 127:11 guessing 81:9 guys 107:10	half 139:5 hand 4:12 20:11 handed 73:20 76:6 handled 81:5 143:7 handling 44:7 hands 5:5 happen 21:4 80:18 happened 26:14 46:21 68:17 93:16 95:6,17 98:13 happening 83:23 happens 80:11 hard 11:25 58:5 74:3 110:19 hargrove 2:4 3:3 4:4,17 5:10,15,16 6:5,6 16:16 18:6 20:7,9,22 21:4,10 22:17 23:11,21,24 24:2,7 26:17 27:19 28:17 39:25 45:15 46:5 52:14 57:11 63:17 65:9 67:2,6,8,10 70:14 73:22 74:14,20 75:3,15,17,25 76:11 77:16,24 78:11 79:5,12 80:8,19 81:17 83:12 84:20 85:21 87:4,19 92:1,24 94:12 95:11,20 97:2,13 98:7,17 99:7,16 100:22 101:21 103:12 104:16,25 106:2 106:19 107:23 108:7,17 111:4,5 113:6,11,18,23 114:2 120:2	123:13,24 124:14 126:13 127:13,19 127:23,25 128:11 128:23 129:11,18 129:20 131:20 132:12 133:7,15 133:23 134:17 135:4 136:5 137:11 139:10,14 139:19 140:5,9 harm 49:6 hate 45:17 head 6:18 22:3,10 36:9 47:1 49:4,5 70:19 87:1 120:17 120:23 121:1 122:21 137:16 hear 5:1,4,7,8 7:20 42:3 82:6,9 86:19 heard 4:24 6:10 25:20 26:2,15 37:4 38:20 82:12 82:18 84:4,6,11 86:3,4,7 89:12 98:21 101:2 129:12 131:12,15 131:16,21,23,23 heavily 103:5 hedge 47:23 48:9 48:10 hedges 48:14 57:16 hedging 30:14 48:11 49:4,5 60:3 60:6 63:11 66:1,3 66:6,13 138:5,7,11 hello 38:13 help 70:1 helped 121:5 henry 2:13 74:25 86:19 94:5 144:1	hierarchy 30:18 30:20,22 high 28:21,23 higher 12:18 48:6 highest 12:12 highly 135:22 138:11 hired 41:12,13,25 50:23 54:3,5 68:6 69:23 99:8 100:5 100:8 102:13 106:10 history 28:19 hit 111:16 hold 50:11 104:21 128:17 home 9:9 honest 37:9 70:19 112:20 136:12 honestly 26:13 hopefully 129:4 house 18:8 24:12 33:8 hr 37:9,15 118:14 118:25 huh 47:19 64:16 82:11 97:22 111:25 116:22 132:19 huhs 6:17 hundred 22:1,5,13 25:19 39:18	i	idea 12:25 102:23 108:24 117:2 136:25 ila 61:12,22 immaterial 105:25 impact 66:14 impartiality 141:13
h					
h 3:6 88:23 hager 36:11,12,13 37:1					

[impetus - kind]

Page 12

impetus 14:18 32:9	101:20 102:2,3,4,9 102:11,14,17	intimately 26:14 intricacies 47:11 47:14	job 23:16 32:18 35:10 38:4 40:24 41:6 49:3,4 117:25 118:1,20
implication 64:14 106:1	103:16,21,21 104:2 106:7	intro 13:25	join 71:9
implications 64:14 124:2	107:15,19 115:22 116:20 117:6,8	investment 67:18 67:20 68:12,13,14	joined 35:8
implore 61:9	122:11,13 123:3,7	investor 33:25	jon 86:25 88:19 90:1 130:7 135:21
important 6:15	123:8,9,23 125:16	investors 30:16	judith 1:21 142:24
inception 126:17	informed 38:13,16	involve 126:1	july 32:4,4
include 112:14	initial 89:15	involved 10:2 17:9 25:22 26:14 39:20 42:12,17 43:18	k
included 138:8	initially 35:16	52:2,11,15 63:4,13 75:8 87:20,22	keep 16:23 74:7 139:21,23
including 50:2 52:20 59:24	42:14	95:18 103:6 104:18 106:6 108:25 109:7	kelly 19:16,24 26:18 28:1 68:24 73:13
income 60:20	input 100:16	118:25 121:15 122:4,7,10 127:1	ken 2:21
incorrect 135:23 136:1	102:14	136:7,17,21	keranen 127:6
increase 31:18,19	inside 22:10	involvement 40:16	kevlar 66:10,12
independent 122:24	instance 18:4 125:1	69:6 78:21	90:7,10,14,17 91:5 92:14,16 93:4,14
indicate 114:17	instruct 28:12 87:10 124:7	issue 23:5 87:6 105:11,18 119:11 131:14	93:19,24 94:1,10 94:14,15,22 96:13
individual 57:6 58:5 86:11 93:1 94:10 131:3	insulate 66:13	100:9,12,17,17,21	100:9,12,17,17,21
individuals 50:23 52:21 53:12 68:1 71:8 78:10 79:25 83:1 85:9,22,24 86:25 87:18 88:18 89:24 92:10,22 109:23 126:18,20 126:25 127:9	insulated 63:10	issues 74:18	100:25 101:5,10
industry 17:5 30:5	intelligence 68:1	item 47:18 93:9 96:3	102:16,24 103:14
influence 11:1,5,8 11:15	intended 7:10 49:12,14	iterations 4:24	103:16,19,22,24 104:1 105:8,11,23
inform 24:14	intention 49:15 60:23 66:8,12	j	108:2,18,19,22,25
information 7:25 26:10 28:11 56:7 71:16 88:2 94:16 96:12 100:11,14 100:16,21,24 101:4,9,12,16,17	interact 107:1,2 interest 141:7,11 interested 142:20 interface 50:25 51:2 94:17 135:16	jackson 2:6	109:8,25 110:3,9
	intermediary 96:1	jan 130:7	111:21,24 112:7
	intermittently 29:25	january 1:15 4:2 35:3 142:2,21	115:18 116:9,17 116:24,25 121:6
	internal 15:23 25:13	jason 1:11 4:11,13 8:23 142:2 144:2 146:19	129:7 130:19,21 130:23,24 131:6,9
	internally 66:10	jerry 36:11,12	135:8,9,15,16,16 136:7,23 137:23
	interpret 23:15	jim 88:21,22 109:22	138:2,8,20
	interrupt 23:10		kind 4:20 8:16 29:24 30:5 31:13
	interrupted 14:6		33:13,25 36:17

[kind - line]

Page 13

45:20 56:6 58:6	80:9,11,12 81:4,21	91:20 94:23 96:11	lawyers 18:8 20:13
67:16 105:25	82:13,16,22 83:3	96:17 99:4 102:3	layer 130:15 131:3
110:19 114:12	83:17 84:18 85:5	103:5 104:14	layers 54:14,16 131:1,6
130:22 133:13	85:7,16 86:2,3,7	106:5,18 107:13	lead 29:2 99:22
kinecta 35:4,6,9 36:3	86:12,24 87:1,16 90:3 91:14,25	107:21 117:14,16 118:6,11 119:22	leadership 83:20 83:22 84:2,8 91:22 96:20 97:17 99:14
knew 36:16,16 37:3 38:14,16,21 39:12	92:5,25 95:5,5,7 95:16 97:10 98:9 98:20 99:13,23,25	119:25 120:4,7,12 120:20 121:3,8,12 121:19,21,23	leading 69:7 learn 26:6 32:15 72:4 85:24
know 6:1 7:7,10 8:1,1,10 9:6 10:11 10:13,14,19,20,25 12:12,20 13:22,23 13:25 14:12,21,24 16:1,25 18:1,8,20 18:22 19:7,25 20:3,3 21:1,5,6,25 22:9,9,10,11,12,14 22:21,22,23 23:16 25:17,20 26:2,3,13 26:15 27:13 30:9 31:3,17,20 32:1,11 32:12,14,15 33:4 33:17 36:5 37:1 38:17,21,23 40:7,8 40:10 43:10,13 44:7 46:8,22 47:1 47:9 50:25 51:10 52:15,18,22 53:16 53:18,20 54:13,18 54:21,22 55:4,8,14 55:15 60:2,17 63:11,23,24 64:1,8 65:3 67:24 69:3 69:23 70:8,18,19 70:25 71:6,12,25 72:8,20,21 73:19 73:20,21 74:6,23 75:15 78:14,15 79:7,14,16,17,20 79:22,24 80:2,2,4	100:4 101:6 103:5 103:8 105:7,15,19 106:3,23 107:1,5 108:21 109:24 110:6 112:20,23 115:22,25 116:2,6 117:11,13,15,23 117:23 118:14,15 118:19,21,25 119:2,18 120:10 120:17 121:1 122:10,17,23 123:1,9,12,16,18 125:12,23 126:1,7 126:8,11,11,15,16 126:16,19,20,25 127:1,4,6,6,10 128:1,9 129:14,21 130:13 132:17 133:4,5,25 134:9 134:14,16,22,24 135:19 137:1,15 137:18 139:25	known 33:1 61:11 61:23	
	knowing 74:5 125:16	kristin 23:2 51:6,6 51:13,21 52:23 53:1,14 54:3,5,11 55:25 56:5,25 57:14 109:22 121:4	leaving 24:15 118:17 139:14
	knowledge 9:5,13 22:11 23:8,13	kristin's 51:8	left 34:2 113:13,13 113:17 126:21,25 127:3,9
	25:25 32:12 39:12 40:8,20 44:8 47:9 47:16 54:4 62:24 69:9 77:17,23,25 78:5,20 85:9 90:9	I	legal 24:11 25:5 28:11,16
		I 1:21 142:24	leitz 1:21 142:24
		label 21:5 113:12	lender 35:12
		labeled 108:1	lending 29:15
		lack 8:12 129:7 132:16	32:22,23,25 33:2,3 35:14,15
		laid 22:16	level 47:11,14 48:3 58:21,22 59:8,18 60:9 72:6 102:2
		large 32:14	levels 93:24
		lateral 32:19,20	licensure 16:23,25 17:4,7
		launched 125:21	life 38:22
		law 141:4	likewise 112:25
		lawsuit 17:9 25:17 25:22,24 28:6,9 105:6,9 125:19	limited 47:9 119:25 120:4 121:11 128:22
		126:7,8,9,12,15,16 126:17 127:2 136:15	line 14:5 47:17 85:10,12,13,23 85:23,25,25 87:7,7
		lawyer 19:9	

[line - meeting]

Page 14

87:8 88:5 92:14 92:15,20 93:2,3,5 93:6,9,13,20,25 94:25 95:7,8,24 96:2,3,4,6,9,9,10 96:15 105:12,13 105:18,19,24 106:13,13 110:9 130:18 131:7 145:19 146:1 lined 118:20 lines 96:1 listed 77:1,19 litigation 25:11 little 4:7 15:6 83:19 89:19 90:3 90:8,22 91:7,13 92:4 107:24 120:3 120:10 127:15 live 8:24 9:1,10,10 lives 9:6,8 llp 2:14 load 119:11 loan 33:6,7,9,11 33:21,22 42:6,8,11 47:10,14,18,21,24 48:2,8,9 49:1 58:19,22 59:17 79:10,24 loans 30:11,14,16 33:5,15,16,18,24 39:8 42:7 76:24 77:1,19 78:6,18 123:15 lock 42:2,5,6,8 48:25 49:2 locking 42:10 locks 30:11 long 18:16,17 31:16 35:6 43:8 83:15 127:17	140:5 longer 26:4 look 18:24 21:7 24:4 50:18 58:17 70:12 74:20 93:1 95:25 110:4 113:2 130:5 137:17 looked 19:2,4 69:10,18 looking 10:24 15:22,25 21:8 36:9 46:12 69:19 74:25 75:1 85:9 85:12,22,25 92:20 93:9,10 94:25 95:8,9,12,21,24 96:1,3 105:17 113:17 134:3 looks 75:19 108:2 109:3,4,6 110:18 los 35:5 71:18 lose 48:8,10 loss 42:16 45:24 47:2 62:20 63:7 89:10,17,20 110:25 111:13 112:8 114:8,14,20 114:21 115:7,11 121:16 137:2,3,6 137:15 138:12,18 losses 60:21 lost 114:4 lot 13:4 29:24 40:13 45:20 82:12 82:15,22,25 83:8 97:25 102:5 lot's 68:17 lunch 139:7	m m 1:11 2:13 4:13 88:23 142:2 144:2 146:19 maa 10:4 macro 13:5 mail 144:10 maintained 36:14 maintaining 141:13 major 12:24 71:19 making 30:12 82:25 91:7,9,13,18 141:12 145:13,13 manage 35:17 47:22 49:17 99:23 managed 103:6,9 management 50:3 63:4 79:25 131:8 manager 3:12 77:4,6 managers 26:25 50:2 51:24 79:13 82:23 83:9 100:2 103:7 119:24 128:2 132:15,22 manages 120:24 managing 49:6 manner 59:14 mansell 144:18 manually 144:8 march 3:14 20:25 117:17 130:1 margin 48:25 110:22,23 111:7,9 111:16,18,22 112:2,11 113:1,19 113:25 130:22 margins 110:19 marked 75:16 107:22 108:10	marketing 29:23 30:2 35:17 40:10 53:4,6 119:22 120:7 128:12,22 130:9 markets 29:10,21 29:23 30:3,6,7 33:24 35:18 36:9 40:10 41:17,25 42:21 43:2,4,9,14 43:17,24 47:12,23 49:4,5,18 67:25 99:24 120:18 marriage 51:7 marybeth 2:5 75:13 masters 9:18 match 60:13,15 62:16 matter 104:20 105:2,6 141:11,17 matters 119:1 mean 6:17 27:16 40:25 52:5 64:18 68:25 79:10 85:4 95:25 101:7 105:6 109:9 110:22 113:2 114:3,7,14 114:24 115:7 117:8 120:16 138:24 meaning 64:9 means 111:13 meant 31:14 medications 11:2 meet 36:25 37:18 37:20,20 38:9,11 meeting 24:20 26:25 37:22 38:2 38:5,7 40:23,25 41:14 83:20 84:2
---	---	---	---

[meeting - negotiation]

Page 15

84:8 96:20 130:7 meetings 24:22 41:5,9,10 83:23 85:6 91:15 96:23 member 9:20 10:17 membership 9:22 ment 3:10 mentioned 82:23 102:5 135:6 merely 39:9 met 37:5 38:15 40:4,5,6,7 41:9 methodology 61:9 michael 8:23 micro 13:5 middle 5:21 7:14 85:10,12,23,25 87:7 92:14,20 93:2 94:25 96:9 105:12,18 106:13 million 130:8 137:3,5,15,19 mind 137:13 mine 13:10 minimized 117:9 minor 12:4 minutes 18:21,21 67:5 127:19 139:10 misallocation 84:1 84:5 130:8 131:13 131:22,24 132:3,7 misbelief 97:24 mischaracterizes 104:22 106:16 128:18 miscommunicate 96:8 miscommunicati... 97:7,20	miscommunicati... 84:25 85:2,7,8 87:16,17,21,23 95:17 96:19 97:1 97:4,15,18 98:1,3 98:24 99:9 128:4 128:15 132:7,25 133:17 misreading 105:12 105:18 mistake 96:19 104:8,18 misunderstanding 84:25 85:3 95:6 model 121:16 122:5,8,12,19 123:5 128:9 modify 135:11,17 135:19 money 10:20 33:8 48:8,9,9,10 82:8 82:10,13,14,15,22 82:25 83:8 89:19 90:4,8,22 91:7,10 91:13,19 92:4 month 29:5 43:1 58:14 102:25 monthly 94:2,11 months 27:17 29:14 32:18,21 34:6 moran 1:21 142:24 morpac 10:12,16 mortgage 10:4,5,6 10:11 17:4 29:8 30:2,4 32:12 33:5 35:12 44:11 125:8 125:20,22 motion 139:22	move 29:19 32:9 50:9 117:25 121:22 moved 31:22 32:17,21 119:8 128:9 movement 125:20 125:22 126:18,23 127:1,3 moving 33:19 msr 60:19 multiple 101:14 101:15 muth 88:21,24 109:22 mutual 36:17 n n 2:6 3:1 n.w 2:15 naf 3:18,20 15:10 15:12,14,23,24 16:1,3,7,9 20:13 23:20,25 24:11 25:4,18 26:1,4 35:8,25 36:21,24 37:2,4,7,7,20,24 39:4,7,17 40:24 41:13 42:13,20 43:18 44:9 45:24 49:9,21 50:3 53:24 54:1 61:2,4 61:8,14,19,21 62:6 62:25 63:8,18 64:2,9,24 67:12 68:6,24 69:4,8 70:4,13 71:9,10,13 71:23 72:3,5 75:10 76:19 78:3 78:25 79:7,7 80:14 81:1,16 82:2,6,21,22,25	83:8,21 87:6 88:25 89:8,15 91:12 96:16 98:2 104:8 105:20 106:3,8,11,21,24 107:4 108:8 117:4 117:7,11 120:15 120:22 123:15 124:1,19 125:6,14 125:20 126:2,18 126:21,25 127:3 129:13 132:2,5 134:25 137:3,14 naf's 54:2 62:19 63:14 123:10 124:6 name 8:21,21 16:8 19:19 25:20 36:11 36:17 51:7 66:9,9 88:22 111:24 named 51:6 88:21 names 13:22 37:4 53:10,20,21 83:4 127:10 national 9:25 native 3:18 108:9 nature 26:7 27:5 near 99:5 necessarily 123:17 necessary 145:15 need 6:22 7:1,6,9 14:25 58:19 67:4 71:3,8 74:6 75:25 105:3 129:3 needed 11:10 24:20 51:4 122:13 needs 74:7 negative 64:2,9 138:14 negotiation 75:9
--	--	--	---

[net - okay]

Page 16

net 60:2	numbers 20:12,13 58:23 72:10 85:10 92:19 112:21	obtain 12:15 obtained 82:2 obtaining 13:1 obviously 41:1 139:23 occur 68:2 occurred 45:5 68:5 98:25 ocga 141:6,7,18 143:11 145:9 october 29:18 34:2 109:4 112:18 113:14,20,24 114:3 115:8 136:3 offer 3:9 71:5 75:22 offered 34:21 38:4 40:24 41:1,6,18 office 55:9 65:20 72:9 102:21,23 103:10 107:2,6 123:6 139:8 officer 33:22 67:18,20 68:12,14 68:15 officers 42:6 79:10 79:25 officership 10:17 offices 144:3,10 official 125:18 offset 47:25 48:10 48:20 oh 23:13 65:3 67:15 okay 4:22 5:1 6:3 6:5 7:6,17 8:8,24 9:11,19,24 10:22 11:9 12:23 13:6 13:10,16 14:10,15 14:15,18 15:5 16:3,9,22 17:12,25	19:3,6,18,20,22 20:5,21 22:2,8 23:21 24:2,22 25:10,15 26:6,12 27:4,9 28:2,15,18 28:25 29:19 30:4 31:21 32:5,20 33:13 34:2,6,18 36:20 37:6,19,23 38:7,10 40:3,5 41:12 42:8 43:3 43:13,21 44:15,21 45:7,16,22 46:6,14 51:2 52:18,22 53:16 54:5 55:1 58:1,15 59:3 60:4 60:15 61:21 62:25 64:19,23 65:6,10 66:3,11,16 67:6,19 68:7 70:15 72:4 74:20 75:21 76:8 76:22 77:7 78:3 78:12,23 79:22 80:4 81:3,11 84:6 84:16,21,23 85:2 86:14,23 87:13,20 88:3,7,22 89:21 91:20 92:2 94:9 94:13,23 95:4 96:18 97:6 99:17 100:23 101:15,22 102:8 103:4,17 106:18 107:7 108:11,15,16 110:7,22 112:17 112:22 113:22 114:1,9,23 115:19 116:2,10 117:10 117:10,14 118:10 118:16,22 119:13 119:17 121:8,13
never 15:2 17:11 17:12,14,17 37:5 76:16 80:16 82:4 84:4 96:25 97:3 97:14,18 124:18 new 1:7 2:20,21 5:19 15:7,15 36:6 37:18 39:8 43:9 50:13,16 52:3 55:24 56:4,22,25 58:2 60:17,22 71:14 130:8 nickolas 2:6 nine 29:11 nods 6:18 noise 65:19 nomenclature 15:12 111:10 noncredit 14:12 14:13 normal 116:3 normally 119:16 northern 1:1 notaries 143:4,8 notarized 143:8 144:10 notary 146:23 note 18:20 noted 145:5,6 noticing 141:16 notified 130:7 noting 144:7 november 114:9 114:16 number 14:8 20:14,14,15,19 21:3 113:1,5,13 114:10 129:16 130:18 137:22,24 138:14	o object 16:13 22:6 23:9 27:7 39:24 45:13 46:1 52:12 57:4 63:16 65:2 70:5 73:17 74:13 77:11,22 78:8 79:1,9 80:7,15 81:14 83:11 84:10 85:15,17 86:16 91:24 92:21 94:4 95:1,15 96:21 97:8 98:4,14 99:1 99:11 100:19 101:18 104:10,22 105:21 120:1 123:11,21 128:17 131:17 132:10 133:1,11,19 134:12 135:3 137:7 objected 23:12 40:1 84:13 94:6 objection 103:1 106:15 128:6 135:25 objections 5:11 obligation 141:13 obradovich 1:11 4:13,15,18,20,20 5:17 8:23 17:20 20:10 26:9 67:11 75:18,24 87:9 113:8 124:4 126:3 128:1 142:2 144:2 146:19 obstacle 7:21		

[okay - period]

Page 17

121:19 122:4	88:14,16 89:8,19	93:4 97:25 99:15	partner 23:7
123:18 125:19,23	95:25 105:24	99:17,22,24 100:2	parts 46:8
126:14 127:3,5,7	106:1,12 117:17	100:3,9 122:15	party 105:14,16
127:12 128:24	117:22 118:3	133:13 134:9,18	141:14,19 143:13
130:3,4,18 131:4,8	132:23	134:22 135:7	pass 14:11,14
132:1,19,24	organizations 9:21	p.c. 2:7	passed 14:15
133:16,24 134:18	original 144:12,14	p.m. 1:16 4:2 67:7	passing 25:21
136:6,16,22 138:7	originate 33:22	127:22 139:18	82:18
138:22 139:5,9,16	origination 60:22	140:12	password 141:23
140:5	60:24,25 138:4,18	pac 10:5,7	141:24
ola 61:24	138:19	package 34:23,25	path 15:6 29:1
once 24:4 27:17	outside 24:11 30:2	35:1	patty 19:17 21:14
33:7,18 35:24	39:15 55:3 65:19	page 3:2,8 76:22	22:11 38:11,16,20
41:25 43:17 49:8	138:23,25 139:7	108:10 145:19	39:1 40:18
70:13 74:24 94:18	outweigh 138:12	146:1	patty's 40:8
116:23 144:9	overall 138:13	pages 3:10,15	pay 55:5
one's 21:12	override 76:23	145:15	paying 64:10
ones 90:11 111:1	77:18 78:18	paid 58:13 64:24	payment 54:25
ongoing 132:20	overrides 78:6	76:23 77:18 78:6	pdf 144:7,7
online 12:20 13:17	oxley 14:25	78:18,22	pe 21:25 22:5 23:5
16:18	p		130:9
open 139:21,23	p&l 3:16 44:3	paint 54:22	pending 5:20
opening 36:20	45:10 46:12,19	paper 71:2 76:5	125:24
operated 89:20	48:24 49:7,16	129:22 130:3	people 5:24 29:24
operating 40:3,6	54:7 56:2,16,19,20	paragraph 130:5	30:2 31:12 37:4
operation 61:17	58:22 60:8,12	parenthesis	52:18 53:8,13,21
63:11 65:15,24	61:5 62:21 64:15	110:25 111:12	53:25 60:5 82:21
operations 40:21	65:3,7 66:8 71:20	113:24 114:7,10	82:25 83:8,9
60:19 61:24 62:23	108:2,16 112:4,6	114:18,24 115:2,7	91:17 109:20,21
63:1,5,6	112:10,15 116:19	part 12:23 46:7,7	121:22 125:16
opinion 78:17	116:20 121:22	46:10,11 50:21	127:8
opposite 33:13	122:19 123:5	56:4 61:3 66:20	percent 22:1,5,13
opted 34:24	128:9 134:25	91:9 95:16,18	25:19 39:18 73:9
option 14:11 34:22	137:5 138:3	particular 23:14	114:20
34:22	p&ls 43:18,25	27:15 58:13 73:25	percentage 115:4
orange 9:2,23	44:6,13,18,24 49:8	81:5 82:16,17	perfect 140:9
order 129:4	49:11 50:7,15	105:9	performance 86:5
ordering 141:24	51:12 54:12 57:2	parties 19:10	86:8
144:13	57:12,12 59:8	141:18,24 142:18	period 16:4 34:14
organization	60:9,23 61:8 63:9	143:12,14 144:13	58:18 68:18 83:5
30:15 55:15 87:15	63:19 64:20 66:14	partition 48:2,4	83:17 96:24 115:8

[period - printed]

Page 18

124:10 perlowski 2:13 4:10 5:14 6:4 16:13 17:20 18:7 20:10,21 21:1 22:6 23:9,18,22,25 26:9 27:7 28:10 39:24 45:13 46:1 52:12 57:4 63:16 65:2,5 66:24 67:4 70:5 73:17 74:13 74:17 75:24 77:11 77:22 78:8 79:1,9 80:7,15 81:14 83:11 84:10,13 85:15,17,20 86:16 86:21 87:9 91:24 92:21 94:4,6 95:1 95:15 96:21 97:8 98:4,14 99:1,11 100:19 101:18 103:1 104:10,21 105:21 106:15 108:4,11,13 112:24 113:7,15 113:22 114:1 120:1 123:11,21 124:4 126:3 127:17,20 128:6 128:17 129:16,19 131:17 132:10 133:1,11,19 134:12 135:3,25 137:7,9 139:12,16 140:2,8,11 144:1 permanent 74:7 116:25 person 38:1 51:5,6 52:1,24 70:20 71:1 72:5,25 82:17 86:2 88:14	118:10 120:23 121:2 personality 133:25 pertaining 84:7 pertains 59:1,3 104:20 105:2,3,5,6 phrase 82:14 84:4 84:6,19,22 phrased 11:6 physically 73:21 109:11,12 piece 71:2 103:6 pieces 48:20 79:4 138:5,8,11 piedmont 2:8 place 141:17 plaintiff 1:5 2:3,22 5:18 20:15 platform 4:7 54:11 61:13,19 please 4:11 8:4,22 17:21 57:22 76:1 108:4 126:5 144:6 144:10,17 145:14 145:16 plug 56:18 point 5:4 38:11 42:18 44:2 67:1 68:8 73:4,5 74:24 81:15 84:2 100:5 106:4 114:19 115:3,11 133:5,8 139:19 points 113:20 114:6,8,19,22 115:2 policies 21:25 22:5 22:15 78:25 policy 23:6 130:9	political 10:7,11 portal 44:11,12 45:23 47:6 portion 46:3 48:1 61:5 62:20 63:12 portrayed 96:14 portraying 45:10 position 37:23 41:13 42:21 78:10 78:16 89:2 140:4 positions 14:23 15:21 positive 64:2,9 possibility 16:2 possible 98:11 124:24 135:14 post 16:20 117:16 potential 15:22 71:14 74:1 potentially 60:21 118:14 powerpoint 122:18,20 123:4 powerpoints 122:23,25 123:1 precise 39:13 preference 6:2 preferred 15:12 preparation 19:4 42:13 43:25 49:21 50:6 52:2,11,16 63:14 106:7 109:8 109:9 preparatory 18:2 prepare 17:18 18:1,24 93:19 100:9 prepared 49:20 63:19 102:25 104:7,13,15 108:19 122:17	prepares 61:2 preparing 18:14 31:8 35:19 42:16 43:18 44:3 91:4 129:6 prescription 11:2 present 2:19 81:9 85:5 123:4 124:22 presentation 27:1 27:3 122:20 presentations 122:18 presented 80:5 81:19 141:1 presenting 92:14 92:16,19 presently 16:11 president 31:5,6,6 31:7 41:17 53:4 66:20 67:14 89:4 89:5,5 presumably 101:8 presume 134:21 135:10 presuming 27:17 pretty 4:25 12:24 34:18 116:13 118:23 price 20:3 128:21 pricing 21:12 30:9 30:9 42:1,5 48:25 51:11,12 120:11 120:13,16,21 128:13,25 129:4 primary 39:16 51:10 print 21:17 24:3 144:8 printed 20:1,17,19 21:16 72:25 73:2 73:12 111:2
--	--	--	--

[printout - raising]

Page 19

printout 71:2	producing 44:17 136:14	programmers 51:3,22 53:14,17 56:5 57:1	purchasing 33:11 39:7 50:18
prior 24:15 26:1 27:24 33:17 38:21 40:16 44:5 45:20 51:7 69:11 71:4 71:11,24 131:12 131:24,24	product 102:24 production 44:3,6 44:13 49:16 55:4 56:15 57:9 61:15 61:21 89:20 90:3 90:7,23 91:5,13,18 91:23 92:3 93:14	progress 42:20 progression 31:4 42:24 67:12,13	purpose 69:19,21 136:14
privileged 17:22 87:10	90:7,23 91:5,13,18 91:23 92:3 93:14 100:7 136:7,18 138:3 139:22 140:1 143:3,8,9,10 144:17	prohibited 141:17 143:11	purposes 54:6 62:4 139:24
privy 87:25 97:11 100:11 123:25 134:14,23	professional 17:4 38:21 39:13 141:13 142:24	prohibitions 141:8 projection 70:12 71:4 72:2,8	pursuant 145:8
probably 6:10 21:7 38:12 66:16 76:20 81:22 93:7 116:13 127:15	profit 42:16 45:24 47:2 62:20 63:6 85:11,13,23 86:1 87:8,15 88:5 92:15 93:3,6,14,25 96:4,6,10,15 105:13,19 106:14	projections 72:10 72:12,15,18,22 73:6,23	pursue 14:23 15:20
problem 4:10 47:22 99:17	profitability 71:12 85:1,3 110:4 129:8 130:16 135:1	promoted 43:1,4 43:19,23 67:17,20 68:7,13,14 98:23 99:5	pursued 43:14 pursuing 13:12
procedure 79:17 79:21,23 80:1,2 145:9	provide 69:12,13 74:16 141:16	promotion 32:17 68:2	pursuit 12:18
procedures 22:5 22:16	pronounced 4:18	pronounced 4:18	purview 120:17
proceeding 17:16 141:1,19,23 143:9	properly 46:2,17 47:7	properly 46:2,17	put 20:13 56:2 62:15 96:12 123:7
proceedings 141:11	protect 60:7	protect 60:7	putting 140:6
process 69:7 70:2 116:19,20	protected 141:23 141:24	protected 141:23 141:24	q
produce 44:19,24 49:15 59:8 88:2,3 88:10,11,13 99:24 136:9	provide 69:12,13 74:16 141:16	provide 69:12,13 74:16 141:16	qualify 60:1
produced 21:2 49:25 57:1,12,13 102:17 108:22 136:11,20,24 140:1 141:20 143:3,7	provided 69:11,15 107:20 115:23,24	provided 69:11,15 107:20 115:23,24	quarterly 94:1
produces 44:13	profitable 70:3 89:9,16 112:18 116:11 129:2,5 134:11,20 135:22 136:2 138:11	public 146:23	question 5:12 6:21 6:22 7:13 8:3,5,9 8:13 10:23,24 11:10,23 17:21 27:1 28:20 41:2 76:1 79:3 88:11 94:7 105:4 113:8 124:11 128:18
	program 12:22 51:12,22 52:4 55:11 73:8 121:6	published 135:7	questions 7:14,19 7:22,23,25 21:8 139:24 140:11 141:20 142:11 143:4
		pull 75:12 104:4 111:23 112:1 129:13	quick 104:5
		pulling 104:6 112:13	quit 119:1
		purchase 34:7 50:11,13	r
		purchased 32:3 33:8	r 142:1
			raise 4:11 5:5 98:23 99:5
			raising 10:10

[ran - reporting]

Page 20

ran 40:9 random 22:22,24 range 108:5 rate 30:10 42:8 51:11 reached 37:6 read 5:22 6:4 27:23,25 28:2 110:20 112:25 113:4,4,7,12 125:2 144:6 145:3 ready 4:4 reaffirmation 23:17 real 104:4 realize 111:7 realized 48:6 50:5 really 93:18 100:4 112:25 118:11 123:2 135:9 reason 7:10 43:6 103:23 118:11 136:17 145:19 146:1 reasonably 139:25 reasons 110:2 145:12 recall 13:22 14:8 16:21 19:3 21:18 21:20,21 25:8 26:13 36:22 37:8 37:16,16 43:10 44:1 45:18 46:20 69:9 70:18,23 72:7,24 83:20,25 88:4,17 90:12 91:1,14 92:6,11 93:15,16,17,18,21 94:11 97:23 122:21 123:1,3,8 124:20,25 125:1	receipt 58:21 receive 33:8 43:9 47:21 49:1 received 66:18 91:2 136:16 receives 141:19 143:13 receiving 71:4 90:21,25 recess 67:7 127:22 recipient 22:25 recognize 22:2 recognizing 45:7 recollection 31:17 124:16 136:14 reconnaissance 125:7,10 reconnected 36:18 record 8:11,21 30:13 44:9 49:12 50:10 55:15 56:13 65:8,10 66:8 67:9 102:7 105:23 116:25 127:24 139:18 140:7 141:11,12,20 142:14 recorded 142:7 recruiting 69:17 71:8 recruitment 68:23 69:1 reduced 142:12 reed 86:25 115:23 115:24 122:10 135:21 refer 61:10 62:2 66:10 reference 23:14	referenced 3:22 7:19 88:18 129:10 129:14 130:1 referencing 84:18 84:22 119:20 129:25 130:15 referred 36:5 47:15 85:22 104:19 128:5,15 referring 15:15 55:12 reflect 8:12 66:19 122:15 reflecting 45:23 regard 6:15 77:9 regarding 80:5 124:1 regardless 72:11 region 49:1 121:25 134:11,20 135:1 135:22 region's 49:6 regional 3:11 26:25,25 51:23 79:13 82:22 83:8 100:2 103:7 110:11 119:24 128:2 132:15,22 regionals 82:7,9 134:10 regions 50:1,2 85:1,3 86:5 110:5 129:2 registered 142:24 regularly 107:3 regulations 141:5 relate 23:6 related 9:6 27:11 28:1 104:8 105:16 122:18 126:10 143:9	relating 141:23 relation 132:22 relationship 36:14 39:13,14 107:8 141:11 143:11 relative 142:17,19 relatives 9:3 remember 11:17 14:2 42:25 44:23 44:25 71:25 72:20 83:1,6,13 98:12 123:2 136:11 remote 1:12 2:1 remotely 1:23 4:1 removed 49:17 rent 55:8 56:18,19 58:9,13,17 repeat 80:21 repeating 137:13 rephrase 8:5 replace 52:3 replicate 60:24 report 40:13,14 81:24 93:23 94:21 108:18,22 109:8 110:3,9 111:16,24 112:1,3 115:24,25 116:12,18 117:24 118:8 136:8,10,11 141:12 reported 1:20 40:21 50:17 88:14 90:18 102:7 118:9 119:7,8 reporter 3:23 4:11 6:1,14,20 11:25 141:1,2,6,9,21,22 142:24 143:5,7 reporting 108:2 132:15 141:5,16
---	---	---	---

[reports - schedule]

Page 21

reports	40:14 90:6 93:22 94:1,10,11 94:13,17 105:9 109:1,18,25 110:6 111:20 116:3,5,8 116:16,16,17 130:19 143:13	resulting	124:2 128:14	10:6 12:4 13:20 14:2 15:18 16:6	99:15,23 133:4,8,9 133:14
repository	141:24	resume	36:23 37:2 37:7	19:13,23 20:11 21:18 32:1,6,7,24	roles 31:8,11 32:16
representations	141:3	retail	35:15 61:22 61:23 62:7,15 63:7,7	34:11 36:2 37:14 38:4 41:19 42:9 42:23 44:5 45:19	rolling 3:16 108:16 112:4
represents	143:3,5	return	106:8	50:11 53:1,7,13,19	room 66:25 139:15
reproduce	88:20	returned	144:11 144:14	54:2,8 55:11 56:22 57:18 58:8	roswell 144:18
request	25:16 74:21 143:9,14	returns	49:21 63:14 106:4,4	58:23 59:7,20 60:8,12 61:7,18,25	rough 45:8 roughly 14:20
requested	10:21 25:13 38:8 44:17 44:23 74:19 136:19	reveal	17:22 87:10 126:5	62:6,11,14,19 65:13 66:23 67:2	rpr 1:22 rsa 1:22
required	13:8	revealing	17:23	69:12 70:21 71:21	rude 7:2
reserve	5:11	revenue	46:3,17 47:7,10,17,25 48:1 48:6 49:9 57:14	72:11,15,18,22 75:8 79:19 80:12 81:7 83:25 87:5	rule 11:21 145:8
reserved	140:13 144:6		59:13 60:2,2,5,6,7	88:24 89:12 92:18	rules 6:10 8:16 141:4 145:8
resignation	117:15		85:10,12,23,25	92:25 97:19 99:20	run 71:3 72:2,8,9 72:12,16
resigned	117:13 118:19		87:7 92:15,20	100:14 101:8	running 88:9,13 88:16
respect	129:3		93:2,5,20 94:25	102:22 105:10	s
response	6:16,23 7:2 17:21 124:6,8		96:6,9,10 102:9 105:12,18 106:13	106:6 107:14 108:21 109:7	s 3:6
responsibilities	35:16 51:10	revenues	59:21	110:2 111:6,15,20	saddleback 9:23
responsibility	31:18	review	74:18 102:24 141:2 144:6	112:3,12 113:12 114:6,9,18 115:11 116:14 118:19	sales 26:15 39:5 40:20 87:1
responsible	42:1 133:6	reviewed	19:8 77:12 116:23	120:5,11 121:2 125:6 129:12	salesperson 39:2,3
responsiveness	5:12	reviewing	69:21	130:13,24 131:12	san 12:14 13:18 16:18
rest	66:25	rick	37:8,12,22	140:9 144:6	sarbanes 14:25
result	48:5 62:17 64:10 105:20 106:12 128:3		38:9,20 39:1 40:12 41:9,14	road 2:8	save 73:25 74:2,8
			87:3 88:19 90:1 97:5 118:9 119:5	rocking 4:6	saying 6:12,13 12:1 22:4 72:9 140:2
			119:13,14	role 31:2 33:17	says 6:13 76:23 110:18,23 113:7 130:6,23
			rick's 40:9	34:11,13 35:19 39:4 40:8,9,18,22	scan 112:23
			right 4:12 5:2,15 5:22,23,24 6:9	41:1,17,18 43:24 51:8 62:25 63:3	schedule 3:11 18:14 24:20 76:13
			7:18 8:15,20 9:3,8	66:20 67:19 68:20 68:23,25 70:1	76:15,16,18 77:4,7

[schedule - southeast]

Page 22

77:8,12 78:9	seen 28:5 75:22	sheet 30:10 33:10	six 27:17 29:14
scheduled 27:11	76:9,14,16,18,21	51:11 145:17	32:18 81:22
scheduling 24:20	77:8,14 78:7	shift 83:19	slightly 108:14
school 28:21,23	116:12 134:5	shifting 122:18	slow 4:7
scott 16:8,10 68:3	sees 48:1	short 21:17 66:25	slowly 76:13
99:8 106:20	selected 13:3	127:13	smaller 10:20
119:18	sell 33:17	shorthand 15:11	socialize 138:22
scratch 50:18	selling 30:16	shortly 34:18	138:24
screen 6:19 75:20	send 22:4,23 30:9	show 90:7 93:20	software 44:9
108:1 109:11	93:11 144:12,17	93:24 112:17	50:13 52:3,11,16
113:10 117:9	sender 19:12	138:14	54:6 55:18 56:4
scroll 75:25 110:7	sending 93:12	showed 129:7	57:13 64:11,20,23
seal 144:12	sends 94:9	134:10,19,22	sold 33:24 47:18
search 74:10,15	senior 31:4,6 50:2	136:3,3 137:2,5,15	47:21
searched 74:9	sense 7:5 128:10	137:19 138:17,18	solely 141:14
second 21:6,11,14	sent 19:1,15,17,24	showing 90:21	solutions 1:7
23:22,23,25 40:23	20:2,18,24 21:14	111:1	something's
41:10 46:10	21:24 22:19 25:12	shown 71:20	135:18
103:25 104:21	37:2,7 51:23	134:25	sorry 14:6 16:13
128:17	90:11,13,18 93:17	shows 131:6	20:25 23:10 34:15
secondary 16:20	94:1,11 116:1,7,8	shutting 32:2	42:3 64:6 65:4,17
29:9,20,20,23 30:1	134:9,15,19,21	side 85:7	74:25 80:21 84:12
35:17 53:4,6	sentence 22:24	sides 48:12	86:19 108:14
seconds 38:12	separate 61:16	sign 5:23 6:4 80:13	113:16 117:9,10
section 77:9,13,14	103:13	80:25 81:1,18,23	125:9 131:19
77:20	september 29:4,6	144:6	132:11 133:12
sections 141:6,7	sequence 47:1	signature 81:25	137:4
see 6:18 20:19	series 7:13	140:13 142:23	sort 10:1,17 17:3
46:19 75:18,19	services 141:16	144:2,15	51:3,13 75:25
76:22 77:5 103:11	143:13	signatures 80:17	84:8
107:25 108:7,15	servicing 60:19	80:21 81:2 82:2	sounds 127:20
110:10,13,21,22	61:17,24 62:3,11	signed 80:16 81:19	source 26:10
111:8 112:21	62:22 63:1,6,11	144:9,11,14	28:10 101:13
113:9 114:11,11	65:15,24 66:1	signing 119:15,18	123:14,20 124:1
114:12 115:16,19	138:5,7,10,17	silo 32:13	sources 101:14,15
115:19 127:20	sets 116:15	similar 51:19 78:4	101:17
130:11 131:2,9	shading 113:1	135:12	southeast 3:17
seeing 70:23	share 75:14	sir 8:25	54:23 111:17,19
112:10 123:8	122:11	sit 53:19 64:21	112:18 114:3
131:24	shared 75:20	68:21 98:11	116:11 121:24
	101:17		134:11,19 135:1

[southeast - system]

Page 23

135:22	start 9:4 15:3 35:13 41:21 52:8 137:8,9	stop 100:4 stopped 99:25 stops 133:14	support 101:5 sure 4:23 6:15 7:3 10:16,16 14:7 18:10 22:12 23:24 29:3 30:12 31:1
spearman 1:4 2:22 5:19 20:14 23:6 25:18,25 27:21 71:17 75:23 76:15 76:17 77:18 78:4 78:10,18 79:14 82:5 120:8,14,21 121:9,13,24 122:2 132:2 134:6,19	started 29:6 31:1 35:4 43:12 44:3	stored 102:4 123:10	41:4 46:9 56:8,23 56:24 61:16 64:7 64:17 65:18 69:2 73:19 76:4,6 89:12,13 101:2,3 111:1 113:11 118:23 137:12 139:1
spearman's 25:20	starting 28:19	structure 30:15	surprise 92:2,5 surprised 22:22 132:13,18
specific 54:15 55:13 77:13 79:10 105:4 121:24 122:2 141:18 143:12	starts 93:5 state 8:21 9:4,7,12 9:13,15 26:11,16 81:4 141:9 142:4	70:3 71:10,11,13 121:22	swear 4:5 switched 29:12 sworn 4:14 142:9 146:21
specifically 25:22 45:6 76:12 78:2 95:6 99:13 116:6 141:4	stated 29:3 49:9 133:4 142:8 statement 3:16 61:3 108:2 112:4 112:6,10,17	subbed 53:25 141:10,15	synonymous 29:24 130:21
specifics 36:22 92:12 123:17 126:7,12,19	135:24 136:2 137:2,2,4,14,17,19 138:14 145:12	subject 19:12,23 87:12	synopsis 21:22
speculate 91:16	statements 31:9 35:20 42:13,17 43:21,25 44:3	submitted 3:7,22 63:23,24 141:21 141:22 143:5,6	system 30:12 42:7 44:9,9 45:9,23 46:13,16,19 47:6
speculating 21:9 26:16 53:12 83:4 86:10 91:2 92:23 133:3	47:3 49:20,23,25 69:10,19,20,22 101:24 112:13	subscribed 146:21 subsequent 38:7 subsidiary 31:24	47:10,17 48:5,16 48:19,22,24 49:10 49:12 50:4,10,14 50:16 54:7,9
speculation 52:13 85:18 86:17 95:2 98:15 103:2 118:7	119:15 128:4 142:11	32:10	55:14,15,19,22,24 55:24 56:2,13,16
spell 88:22	states 1:1 5:20	substance 124:5,8 126:5 145:10	56:19,21,22,25
split 59:16 119:4	stating 48:5	subtotal 93:10	57:10,16,19,24,25
spoke 26:21 124:17	stature 78:4	sued 17:10,10	58:2,3,11,12,15,21 58:21,22,22,25,25
spoken 132:4	stay 34:22 35:6 139:12,16	suit 125:21	59:7,20 60:13,16
stair 93:6	stayed 29:12	suit's 125:23	60:18 62:8,14,16
standards 120:13	stenographically 142:7	suite 2:9,16 144:18	62:21 63:19 64:3
stands 44:10	step 11:24 33:25 50:12 103:25	superior 27:13	64:24,25 65:3,7,7
	steps 93:6	supervising 31:12	65:10,14,22 66:4,5
	stick 21:25 22:4	supervision 142:13	
	sticking 23:5	supplemental 145:15	
	stipulation 5:11	supplementary 140:1	

[system - told]

Page 24

66:7,8,8,12,21 93:4,8 94:15 96:13 102:6 105:23 108:19 109:10 116:4 systems 50:19 51:11 104:3	team 44:2,6,16 46:23 47:3 48:21 50:6,14,17,22 57:13 58:16 59:7 59:21 62:8,22 63:20 64:4,12 65:22 66:21 90:21 96:13 97:17 100:18,20 101:9,9 102:13,25 103:9 103:13,14,15,17 103:18,20,24 119:7,8 120:18 122:14 132:21 136:20 team's 58:24 66:4 technology 7:21 40:11	terrible 49:4 territory 121:10 testified 17:12,14 125:3 testify 8:2 11:4 120:6 135:21 testimony 17:15 17:17 78:17 104:22 106:16 128:19 142:15 145:3,11 thank 24:2 67:5 108:11,16 129:19 thereto 142:11 thing 7:12 21:6 34:17 92:6 139:20 things 22:13 32:15 63:10 think 10:3,9,10,12 10:15 13:23 18:3 23:13,17 32:4,6,25 36:7 40:11 41:1,2 44:10 54:14 67:15 68:15,16 74:21 82:20 84:21 92:6 92:9 98:19 105:4 107:17 109:20 124:10 127:15 132:20 134:14 135:13 139:11 thinking 60:6 third 113:15,16,16 term 131:13,23 132:3 terminated 118:24 terms 18:14 26:3 30:11 42:10,11 69:22 70:9,16,17 70:25 71:7,23 72:3,5 73:12,14 122:14 129:12 141:15	time 7:9 9:17 12:1 14:22 15:7,24 16:4,10 18:20 22:10 26:21 27:10 31:16 32:14 34:4 36:5,14 37:2,3 38:17 39:2 40:9 40:20 41:3,10 42:14 43:19 44:1 49:1 53:3,9,11,22 57:22 58:18 63:14 64:5 65:17 67:3 68:17 76:19 82:5 82:17 83:4,17 86:11,12 87:1 88:4 89:11 96:24 115:8 134:4 139:11 141:19 143:12 144:14 timeline 44:2 times 76:20 timing 46:20 title 31:13,17,19 41:16 43:6,7,9 53:2 66:18 68:11 89:3 112:14 titles 31:4,11 112:13 today 6:13,16 7:4 7:6,9,19,22 8:2 11:4,19 15:11,14 16:4 17:19 18:11 18:25 25:6 29:2 40:22 53:19 64:21 68:21 131:12,24 139:20 140:10 told 36:20 41:6,14 43:15 51:3 57:15 59:14 72:1,12 73:18 86:11,15 97:14
---	---	---	---

[ton - want]

Page 25

ton 13:4	trying 7:2,23,23	undersigned 145:2	veritext 141:10,16		
top 46:25,25 70:19	7:24 14:21 15:20	understand 8:3,4	143:3,5,11 144:10		
93:5,20 111:24	18:14 48:20	8:7,10,15 11:14	144:17		
120:23 121:1	108:15	15:15 56:23,24	veritext.com		
122:21 137:16	tuesday 136:16,18	71:9 76:7 134:18	143:10		
topic 27:15 83:14	tustin 1:13 4:1	140:3	version 113:4		
87:11	56:18 58:9	understanding	135:7,12		
total 14:9 22:21	twice 27:18	8:12 28:8,11,13	versus 5:19 40:19		
61:25 76:20 93:10	two 19:1 23:19	123:16 132:6	64:24 71:10,20		
115:6	29:13 41:6,8,10	138:15	74:7 87:8 93:2		
touch 74:24 75:2	46:8 48:20 60:17	understands 48:1	95:8 96:6,9,10		
tournament 9:18	61:21 109:20,23	understood 5:1	105:18		
trades 47:12	116:15 128:14	union 35:4,7,11,20	vice 31:5,5,6,6		
trading 42:2,3,4,5	139:4,10	36:4	41:17 53:3 66:20		
traffic 12:5 18:12	type 50:24 55:13	unique 7:7,7	67:14 89:3,4,5		
105:8	91:3 112:6	united 1:1 5:20	view 112:10		
transaction 33:21	types 77:19 78:5	university 12:13	viewing 106:13		
transcribed 6:14	78:17	12:21 13:17 16:17	violations 12:5		
transcript 7:4	typewriting	update 94:15	virginia 121:10		
141:19 142:7	142:12	updated 94:19	volatility 49:18		
143:3,4 144:7,12	typically 30:1 62:2	uploaded 116:24	voluntarily 125:15		
144:14 145:3	116:8	141:24	vp 41:24 42:21		
transcripts 141:19	u		53:6		
141:23	u 88:23	use 5:13 15:13	vs 1:6		
transition 34:14	ucsd 13:2	19:19 45:17 48:18	w		
34:17 45:5	uh 6:17,17 47:19	111:11 132:17	wait 7:15		
transmitted 49:24	64:16 82:11 97:22	145:14	waive 5:23		
59:10 60:9 70:21	111:25 116:22	user 50:25 51:2	walk 12:10 15:5		
travis 2:4 21:1	132:19	94:17	28:18 29:1 30:24		
23:18 66:24 108:4	uhs 6:17	usual 5:11	61:18		
112:24 127:18	ui 135:17	v			
129:17	ultimate 30:8	v 2:5	want 4:5,22 5:6		
trial 5:13	62:16 75:10 112:8	vaguely 79:4	6:9 7:3 17:21 18:8		
trick 7:23	ultimately 30:15	vendors 39:21	18:9 19:6 35:13		
trip 7:24	32:11 37:20 58:24	venture 18:19	56:6,23,24 60:1		
true 141:20	69:3	27:16 45:4	61:16 64:17 75:21		
142:13 143:4,6	umbrella 34:3,24	verbal 6:16,23 7:1	76:4,6,12 83:19		
truth 142:9,9,10	uncommissioned	7:2	89:11 101:1 110:4		
truthfully 11:4	125:15	verbatim 141:12	117:1 124:4		
try 11:24 70:11	undergraduate	verified 80:16	127:14,17 139:20		
74:3	13:12		139:23		

[wanted - zoom]

Page 26

wanted	14:23 15:2 15:20 99:14,21 100:6	28:15 65:6 76:8 84:12,16 85:19 86:19,23 87:13	85:19 86:10 91:8 95:24 97:10,16 101:19 104:13
wanting	22:12 32:12	94:5 95:4 103:4 131:19 132:11	108:7 111:6 113:6 114:12 115:21
warehouse	33:10	133:12 143:7	116:15 118:13
watch	139:2	witnesses 141:22	120:10 126:14,22
watching	117:24	word 21:20,21	131:1,15 133:3
water	130:17,17	42:4 44:12 45:17	134:8 138:15
wave	5:4	64:13 82:13	139:16
way	8:6 11:6 20:9 23:6,15 36:18 47:16 48:2,17,18 52:7 57:15 58:8 93:4,6,25 107:11 107:11 110:15,17 112:24 128:3 134:24 135:13	112:10 132:17 words 112:14	year 10:21 12:15 43:1,11,11 45:18
we've	16:17 23:19 52:22 113:11	work 50:23 55:9 69:4 119:10 125:7 125:10 127:8 138:23,25	58:18 83:2 89:9 89:16,17 90:20 132:16
web	135:17	worked 29:9,13,14 31:25 38:25	yearly 94:2
welcome	108:12	working 32:13 33:21 61:3 117:3	years 13:24 14:20
went	8:16 9:17 22:20 28:23 36:24 37:19 100:12 101:23	works 23:2 47:17 88:12 120:24 121:2	15:19 16:19 29:11 29:11,16 30:17,22
westle	2:20	wrong 10:10 41:22 44:12 53:5 89:4	30:25 31:15,21
whatever's	137:23 138:2		32:10,13 45:20
whatsoever	28:1 77:25		83:16,18 136:10
wholesale	35:14		139:6
wife	9:10 38:14,17 38:20,23,25 39:22 139:4	y'all 15:11 18:17 48:22	yep 5:3
wise	73:14 129:22 133:25	y'all's 18:16	z
wish	6:25	yeah 4:20 5:9 8:23 10:9 11:11,13 14:4 20:9 21:4,5	zero 9:13 78:21
witness	4:1,5 17:25 20:17 22:8 23:10 26:12 27:9	21:24 35:11 39:6 39:6 42:5,10 46:2 46:11,25 47:16 50:8,17 62:2 71:16 73:9,16 75:13 77:21 85:14	zoom 5:2 142:8

Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.